

CFL/SEC/SE/VV/2016-17/02
May 11, 2016

The Manager (Listing)
Bombay Stock Exchange limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

The Manager (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex
Mumbai-400 051

Scrip Code: 508814

Security ID: "COSMOFILMS"

Sub: Audited Financial Results & Outcome of Board Meeting

Dear Sir,

Please find enclosed herewith Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended March 31st, 2016 along with Form A pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors did not recommend any final dividend on the equity shares and the interim dividend declared by them at their meeting held on March 14, 2016 is the dividend on the equity shares of the Company for the financial year ended March 31, 2016.

The meeting commenced at 12:30 p.m. and concluded at 1.30 p.m

You are requested to take the same on your records.

Thanking you

Yours faithfully,
For Cosmo Films Limited


Jyoti Dixit
Company Secretary

Encl: As Stated

Walker Chandiook & Co LLP

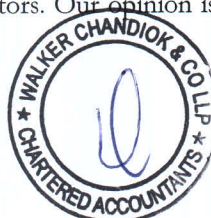
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Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cosmo Films Limited

1. We have audited the consolidated annual financial results ("the Statement") of Cosmo Films Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2016, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 1 in the consolidated annual financial results regarding the figures for the quarter ended 31 March 2016 as reported in these consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated annual financial results have been prepared on the basis of the annual financial statement and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our review of financial results for the nine month period ended 31 December 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India; and our audit of the annual financial statement which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. (a) We did not audit the financial statements of some consolidated entities included in these consolidated annual financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 157.44 crores as at 31 March 2016, the total revenue (after eliminating intra-group transactions) of Rs. 177.04 crores for the year ended 31 March 2016. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion, to the extent they have been derived from such financial Statements, is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.



Walker Chandiok & Co LLP

- (b) We did not audit the financial statements of some consolidated entities included in these financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 49.47 crores as at 31 March 2016, the total revenue (after eliminating intra-group transactions) of Rs. 47.16 crores for the year ended 31 March 2016. These financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.
4. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, these financial results;
- (i) includes the financial results of the following entities as at and for year ended 31 March 2016.
- List of subsidiaries:
- CF Global Holdings Limited
 - Cosmo Films (Netherlands) Cooperatief U.A
 - CF Netherlands Holdings Limited BV.
 - Cosmo Films Inc.
 - Cosmo Films Korea Limited
 - Cosmo Films Japan GK
 - Cosmo Films Singapore Pte Limited and
 - CF Investment Holding Private (Thailand) Company Limited
- (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2016.

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj

per **Neeraj Goel**

Partner

Membership No. 99514



Place: New Delhi

Date: 11 May 2016

COSMO FILMS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS					
1. Income from operations					
a) Net Sales/ Income from Operations (Net of Excise duty)	384.74	388.02	390.12	1,615.58	1,640.56
b) Other Operating Income	1.62	1.24	1.56	5.04	6.22
Total Income From Operations (net)	386.36	389.26	391.68	1,620.62	1,646.78
2. Expenses					
a) Cost of materials consumed	225.26	240.97	236.66	1,002.09	1,121.63
b) Purchase of traded goods	1.15	1.10	(0.18)	3.88	1.59
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	7.16	(0.17)	22.10	19.28	28.17
d) Employee benefit expenses	32.18	30.20	24.49	121.59	105.01
e) Depreciation and amortisation expenses	9.13	9.01	8.43	35.68	34.54
f) Other expenditure (net)	72.30	71.32	73.88	282.48	286.02
Total Expenses	347.18	352.43	365.38	1,465.00	1,576.96
3. Profit/(Loss) from Operation before Other Income, finance cost and Exceptional Items (1-2)	39.18	36.83	26.30	155.62	69.82
4. Other Income	3.48	0.54	2.52	5.54	4.95
5. Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	42.66	37.37	28.82	161.16	74.77
6. Finance Cost	7.61	7.06	10.64	30.18	39.88
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (3+4)	35.05	30.31	18.18	130.98	34.89
8. Exceptional items	(2.87)	(1.46)	6.88	(6.94)	3.33
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	32.18	28.85	25.06	124.04	38.22
10. Tax expense	8.07	(4.08)	10.74	27.80	10.56
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	24.11	32.93	14.32	96.24	27.66
12. Extraordinary items (net of tax)	-	-	-	-	-
13. Net profit/(loss) for the period (11+12)	24.11	32.93	14.32	96.24	27.66
14. Share of Profit/(Loss) of Associates	-	-	-	-	-
15. Minority Interest	-	-	-	-	-
16. Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	24.11	32.93	14.32	96.24	27.66
17. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44	19.44
18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	436.83	361.18
19. Basic & Diluted EPS for the period (of Rs 10/- each) (not annualised)					
Excluding extraordinary item	12.40	16.94	7.37	49.50	14.23
Including extraordinary item	12.40	16.94	7.37	49.50	14.23

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
a) Segment Revenue					
Packaging Films	384.13	386.69	389.14	1,610.91	1,634.30
Others	0.61	1.32	0.98	4.67	6.26
Sub Total	384.74	388.01	390.12	1,615.58	1,640.56
Less: Inter Segment Revenue	-	-	-	-	-
Total	384.74	388.01	390.12	1,615.58	1,640.56
b) Segment Results					
Profit/(Loss) before Tax and Interest					
Packaging Films	43.64	38.44	37.78	165.71	83.07
Others	(0.12)	(0.39)	0.06	(0.89)	(0.23)
Sub Total	43.52	38.04	37.84	164.82	82.84
Less: Finance Cost	7.61	7.06	10.64	30.19	39.88
Less: Unallocable expenses net of unallocable income	3.73	2.13	2.14	10.60	4.73
Profit from ordinary activity before Tax	32.18	28.85	25.06	124.03	38.22
c) Capital Employed					
Packaging Films	844.81	843.21	863.14	844.81	863.14
Others	6.14	7.37	7.26	6.14	7.26
Unallocated	109.16	96.31	65.43	109.16	65.43
Total	960.11	946.89	935.83	960.11	935.83



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	YEAR ENDED	YEAR ENDED
	31.03.2016	31.03.2015
A. EQUITY AND LIABILITIES		
1.SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	436.83	361.18
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	456.27	380.62
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	223.02	238.62
(b) Deferred tax liabilities (Net)	78.81	57.19
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	-
SUB-TOTAL NON CURRENT LIABILITIES	301.83	295.81
5. CURRENT LIABILITIES		
(a) Short-term borrowings	120.93	173.20
(b) Trade payables	159.17	117.12
(c) Other Current liabilities	98.81	98.59
(d) Short-term provisions	4.89	13.99
SUB-TOTAL CURRENT LIABILITIES	383.80	402.90
TOTAL- EQUITY AND LIABILITIES	1,141.90	1,079.33
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	659.27	609.49
(b) Goodwill on consolidation	-	-
(c) Non-Current Investments	30.80	35.53
(d) Long-term loans and advances	46.23	30.43
(e) Other non current assets	-	-
SUB-TOTAL NON CURRENT ASSETS	736.30	675.45
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	172.04	179.54
(c) Trade receivables	117.44	121.95
(d) Cash and Bank balances	32.35	25.01
(e) Short term loans and advances	83.43	72.50
(f) Other current assets	0.34	4.88
SUB-TOTAL CURRENT ASSETS	405.60	403.88
TOTAL ASSETS	1,141.90	1,079.33

Notes

1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on May 11, 2016. Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures for the full financial year ended March 31, 2016 and March 31, 2015 and the published year to date figures upto the third quarter of the respective financial years.

2 The Board of Directors had declared interim dividend of Rs.10/- per equity share on March 14, 2016 for the financial year 2015-16. No final dividend is recommended by the Board.

3 Key numbers of Standalone financial results are as given below. The standalone financial results are available at company's website.

	3 months ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016
Net Sales / Income from operation	347.24	341.47	347.03	1,434.44
Profit/(Loss) from ordinary activity before tax	37.20	31.79	28.40	135.15
Profit/(Loss) from ordinary activity after tax	28.86	35.85	18.28	108.27

4 Exceptional items during the quarter includes :

	3 months ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016
a. Profit/(loss) on exchange rate fluctuations*	(2.86)	(1.46)	6.88	(6.94)

* Due to significant volatility in foreign currency exchange rates, the company has considered profit / (loss) on foreign exchange fluctuation as on exception item.

5 During the quarter, CF (Mauritius) Holding Ltd, Mauritius, a step down wholly owned subsidiary of CF Global Holdings Limited, Mauritius (The wholly owned subsidiary of Cosmo Films Limited) has been amalgamated with its immediate holding company with effect from March 18, 2016.

6 Figures for the previous periods / year have been regrouped wherever required.

New Delhi
May 11, 2016



ASHOK JAIPURIA
CHAIRMAN

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cosmo Films Limited

1. We have audited the standalone annual financial results of Cosmo Films Limited ("the Company") for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 1 in the annual financial results regarding the figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Statement based on our review of financial results for the nine month period ended 31 December 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, and our audit of the annual financial statement which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

For **Walker Chandiok & Co LLP**
(formerly *Walker, Chandiok & Co*)
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj

per **Neeraj Goel**
Partner
Membership No. 99514



Place: New Delhi
Date: 11 May 2016

COSMO FILMS LIMITED
AUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS					
1. Income from operations					
a) Net Sales/ Income from Operations (Net of Excise duty)	347.24	341.47	347.03	1,434.44	1,472.59
b) Other Operating Income	1.81	1.46	1.63	5.69	6.15
Total Income From Operations (net)	349.05	342.93	348.66	1,440.13	1,478.74
2. Expenses					
a) Cost of materials consumed	202.80	219.51	212.75	914.98	1,012.26
b) Purchase of traded goods	7.06	-	-	7.06	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	6.48	(3.30)	13.58	4.54	33.14
d) Employee benefit expenses	20.69	18.42	13.65	77.30	63.46
e) Depreciation and amortisation expenses	7.96	7.85	7.31	31.17	30.05
f) Other expenditure (net)	61.06	60.14	64.22	239.33	247.46
Total Expenses	306.05	302.62	311.51	1,274.38	1,386.37
3. Profit/(Loss) from Operation before Other Income, finance cost and Exceptional Items (1-2)	43.00	40.31	37.15	165.76	92.37
4. Other Income	3.17	0.32	1.43	4.53	3.71
5. Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	46.17	40.63	38.58	170.29	96.08
6. Finance Cost	7.27	6.71	10.30	28.78	38.25
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (3+4)	38.90	33.92	28.28	141.51	57.83
8. Exceptional items	(1.70)	(2.13)	0.12	(6.36)	(9.20)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	37.20	31.79	28.40	135.15	48.63
10. Tax expense	8.34	(4.06)	10.12	26.88	8.22
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	28.86	35.85	18.28	108.27	40.41
12. Extraordinary items (net of tax)	-	-	-	-	-
13. Net profit/(loss) for the period (11+12)	28.86	35.85	18.28	108.27	40.41
14. Paid - up equity share capital (Face value Rs.10)	19.44	19.44	19.44	19.44	19.44
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				478.67	391.30
17. Basic & Diluted EPS for the period (of Rs 10/- each) (not annualised)					
Excluding extraordinary item	14.84	18.44	9.40	55.69	20.79
Including extraordinary item	14.84	18.44	9.40	55.69	20.79

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
a) Segment Revenue					
Packaging Films	347.24	341.47	347.03	1,434.44	1,472.59
Others	-	-	-	-	-
Sub Total	347.24	341.47	347.03	1,434.44	1,472.59
Less: Inter Segment Revenue	-	-	-	-	-
Total	347.24	341.47	347.03	1,434.44	1,472.59
b) Segment Results					
Profit before Tax and Interest					
Packaging Films	48.20	40.63	40.84	174.52	91.61
Others	-	-	-	-	-
Sub Total	48.20	40.63	40.84	174.52	91.61
Less: Finance cost	7.27	6.71	10.30	28.78	38.25
Less: Unallocable expenses net of unallocable income	3.73	2.13	2.14	10.60	4.73
Profit from ordinary activity before Tax	37.20	31.79	28.40	135.14	48.63
c) Capital Employed					
Packaging Films	742.13	735.41	768.95	742.13	768.95
Others	-	-	-	-	-
Unallocated	260.76	249.84	195.93	260.76	195.93
Total	1,002.89	985.25	964.88	1,002.89	964.88



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE	
	YEAR ENDED	YEAR ENDED
	31.03.2016	31.03.2015
A. EQUITY AND LIABILITIES		
1.SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	478.67	391.30
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	498.11	410.74
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	223.01	234.99
(b) Deferred tax liabilities (Net)	100.52	78.48
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	-
SUB-TOTAL NON CURRENT LIABILITIES	323.53	313.47
5. CURRENT LIABILITIES		
(a) Short-term borrowings	103.89	159.39
(b) Trade payables	142.79	99.00
(c) Other Current liabilities	94.55	93.21
(d) Short-term provisions	1.77	11.61
SUB-TOTAL CURRENT LIABILITIES	343.00	363.21
TOTAL- EQUITY AND LIABILITIES	1,164.64	1,087.42
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	597.32	550.46
(b) Non-Current Investments	197.26	168.58
(c) Long-term loans and advances	44.00	26.96
(d) Other non current assets	-	-
SUB-TOTAL NON CURRENT ASSETS	838.58	746.00
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	107.53	98.40
(c) Trade receivables	119.05	157.52
(d) Cash and Bank balances	17.90	13.34
(e) Short term loans and advances	81.24	67.29
(f) Other current assets	0.34	4.87
SUB-TOTAL CURRENT ASSETS	326.06	341.42
TOTAL ASSETS	1,164.64	1,087.42

Notes:

1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on May 11, 2016. Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures for the full financial year ended March 31, 2016 and March 31, 2015 and the published year to date figures upto the third quarter of the respective financial years.

2 The Board of Directors had declared interim dividend of Rs.10/- per equity share on March 14, 2016 for the financial year 2015-16. No final dividend is recommended by the Board.

3 Exceptional items during the quarter includes :

	3 months ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2015
Profit/(Loss) on exchange rate fluctuations*	(1.71)	(2.13)	0.12	(6.36)

* Due to significant volatility in foreign currency exchange rates, the company has considered profit / (loss) on foreign exchange fluctuation as an exception item.

4 Figures for the previous periods / year have been regrouped wherever required.

New Delhi
May 11, 2016



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

FORM A

(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FORM A

1.	Name of the Company	Cosmo Films Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	NIL
5.	To be signed by- - Mr. Pankaj Poddar- Chief Executive Officer - Mr. Neeraj Jain - Chief Financial Officer - Auditor of the Company- For Walker Chandiok and Co. LLP (formerly Walker Chandiok & Co.) Chartered Accountants Firm Registration No. :0010176N/N500013 Per Neeraj Goel Partner Membership No. :099514 - Mr. Pratip Chaudhuri - Audit Committee Chairman	