



May 13, 2016

The Listing Department
The National Stock Exchange of India Ltd

Exchange Plaza, 5th floor,
Plot No. C/1, 'G' Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051.

NSE CODE: NEXTMEDIA

The General Manager
The Corporate Relationship Department
Bombay Stock Exchange Limited
1st floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001.

BSE CODE: 532416

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations 2015"), we wish to inform you that the Board of Directors ("Board") of the Company, at its meeting held on 13th May, 2016 which commenced at 1 p.m. and concluded at 6:00 p.m., has approved the Audited Annual Accounts (Standalone and Consolidated) of the Company for the financial year ended 31st March 2016. The said results were duly reviewed by the Audit Committee.

Pursuant to Regulation 33 of the LODR Regulations 2015, please find enclosed the following documents:

- (a) Press Release in respect of the Audited Financial Results of the Company for year ended 31st March, 2016;
- (b) Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31st March, 2016;
- (c) Statement of Assets and Liabilities for half year ended 31st March, 2016;
- (d) Form A in respect of the Audited Annual Accounts (Standalone & Consolidated) for year ended 31st March, 2016; and
- (e) Auditor's Report in respect of the Audited Annual Accounts (Standalone & Consolidated) for year ended 31st March, 2016.

You are requested to take the above on record.

Thanking You,

Yours faithfully,
For **NEXT MEDIAWORKS LIMITED**

GODBOLE
MANDAR
SURESH

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serialNumber=836232371, c=IN, o=JIO, ou=JIO,
email=mandar@nextmediaworks.com,
postalCode=400051, st=MAHARASHTRA,
Date: 2016.05.13 18:02:40 +05'30'

**MANDAR GODBOLE
COMPANY SECRETARY**

Encl: a/a



Press Release

Mumbai, May 13, 2016

Performance highlights for Q4 & YTD March : FY 2015-16

Consolidated Annual Revenue at Rs.77.72 crores up by 15.6%

Financial Highlights:

Next Mediaworks Limited today declared its results for the quarter and full financial year ended March 31, 2016. The company operates 7 FM radio licences in the metro cities of Mumbai, Delhi, Bangalore, Kolkata, Chennai, Ahmedabad and Pune under the Radio One brand through its subsidiary Next Radio Limited and has seen tremendous response from listeners and advertisers for its mass differentiated programming format in every city.

The FM Phase III auctions concluded during the year and Next Radio Limited has renewed its existing licences for 15 years and maintaining a steady state of the business. Next Radio has exercised the option to migrate all 7 existing licenses by paying Nonrefundable One Time Migration fees to Ministry of Information and Broadcasting. These fees were funded by debt and through preference shares issued to Mr. Rakesh Jhunjhunwala in the subsidiary company. It has managed to grow revenues and margins through a strategy that has delivered consistent results over the past three years.

Capital Reduction by Subsidiary company:

To rationalize the balance sheet and to depict the true and fair position of its assets and liabilities, the Board of Directors of Next Radio Limited has approved the setting off of accumulated losses amounting to Rs.147 Crores against its equity paid up capital – Rs.109 crores and against Securities Premium Account – Rs.38 crores as on March 31, 2016.

Consequent to the above Next Radio Limited has cancelled 68.14 shares for every 100 shares had in the company. There is no impact on the profit and loss account of the subsidiary company Next Radio Limited.

In standalone financials of Next Mediaworks Limited the value of investment of shares in Next Radio Limited has been impaired to the tune of Rs.117.10 Crores.

In consolidated financials of Next Mediaworks Limited the goodwill recognized on consolidation of Rs.54.90 Crores has been written off.

ANSARI
TARIQUE
KHALID

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156 - D J Dadajee Road, Behind Everest Building, Tardeo, Mumbai-400034. India
CIN: L22100MH1981PLC024052

Consolidated Revenue from Operations

- Revenue from operations during Q4 stood at Rs.18.12 crores, up by 8.3% as compared to Rs.16.73 Crores of the corresponding quarter a year ago.
- Revenue from Operations for the year stood at Rs.76.18 crores, up by 16.4% as compared to Rs.65.43 Crores of the last year.
- EBIDTA margin for the year was depressed at 20.4% due to the impact of two significant events:
 - a. Annual license fees payable for the FM licences to Ministry of Information and Broadcasting have increased due to high bids received for new licences in our cities of operation by Rs.9.97 Crores. The matter is subjudice before the Delhi High Court in the writ petition filed by Entertainment Network Limited & Others vs. Union of India.
 - b. We undertook a fund raising programme to fund the migration fees. All costs related to this fund raise (Rs.1.89 crores) have been recorded in this year.

It is pertinent to note that in the absence of these two items, on a like-for-like comparison with the last fiscal year, the company would have operated at EBIDTA margin of 35.6%. As it stands, all costs have been taken in this year for a true and fair representation of the financial position of the company.

Key Quotes:

Quote from Mr. Tarique Ansari, Chairman & MD, Next Mediaworks Ltd.

This is a very special juncture in time for our company. We have, in the last year, made the transition from Phase 2 to Phase 3 of FM privatization with all our 7 metro stations. Raising funding for the transition has been accomplished in a timely manner and we are excited to welcome Rakesh Jhunjunwalla as a shareholder in Next Radio, our operating subsidiary.

The last year has also shown that our strategy of locally mass differentiated stations is bearing fruit. The dip in EBIDTA is largely due to three factors – an increase in annual licence fees of around Rs 10 crores

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(which is being challenged in the courts by the entire radio industry), fund raising costs of Rs 2 crores and investments made to meet new competition of Rs 2 crores. If it were not for these transitional costs we would have been at an EBIDTA of Rs 31 crores, a significant growth.

We have also undertaken a court-approved process of capital reduction in Next Radio. This adjusts our past losses against the share equity of the company to more accurately reflect the book value of the shares and makes way for enhanced shareholder value creation in the years to come.

With this year behind us we are now ready to embark on a sustained growth cycle over the next 15 years and are excited at the prospect.

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c=ANSARI TARIQUE KHALID,
serialNumber=D051851275E
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MW NEXT MEDIAWORKS LIMITED

Regd Office: 156, D J Dadajee Road, Behind Everest Building, Tardeo, Mumbai - 400034
 Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com
 CIN: L22100MH1981PLC024052 Tel No: 022-67527038 Fax No: 022-67015701

Statement of Standalone Audited Financial Results for the quarter and year ended on 31st March, 2016

(₹. In lakhs)



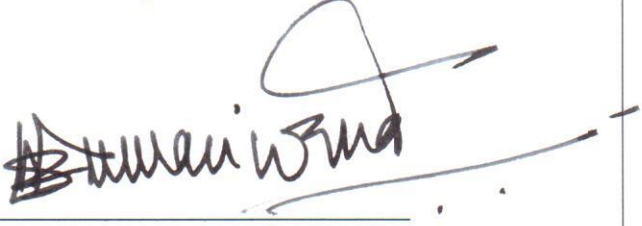
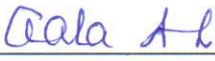
Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	Quarter Ended 31st March, 2016 (Unaudited)	Quarter Ended 31st Dec, 2015 (Unaudited)	Quarter Ended 31st March, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1. Incomes from operations					
Net Income from Sales / Services (Net of excise duty)	22	19	-	55	-
Other Operating income	-	-	-	-	-
Total Income from operations (net)	22	19	-	55	-
2. Expenses					
(a) Cost of Material Consumed	-	-	-	-	-
(b) Purchase of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of Finished goods, work-in-progress and stock in trade	-	-	-	-	-
(d) Employee benefit expenses (Refer note no. 3)	(8)	34	32	102	156
(e) Depreciation & Amortization expenses	5	-	5	6	6
(g) Legal & Professional fees	8	9	5	29	18
(h) Royalty Costs & License fees	-	-	-	0	-
(j) Other Expenditure	22	23	32	75	80
Total Expenses	27	66	73	212	260
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(7)	(47)	(73)	(158)	(260)
4. Other Income	8	-	-	10	-
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	1	(47)	(73)	(148)	(260)
6. Finance Costs	33	32	26	107	101
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(30)	(79)	(99)	(254)	(361)
8. Exceptional Items	-	-	-	-	0
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(30)	(79)	(99)	(254)	(361)
10. Tax Expense - Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
- Deferred Tax on carried forward loss reversed	-	-	111	-	111
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(30)	(79)	(211)	(254)	(472)
12. Extra ordinary item (net of tax) (Refer note no. 6)	11,710	-	-	11,710	-
13. Net Profit / (Loss) for the period (11-12)	(11,740)	(79)	(211)	(11,964)	(472)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	6,517	6,510	6,500	6,517	6,500
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)	-	-	-	(3,709)	8,249
16. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.04)	(0.12)	(0.34)	(0.39)	(0.76)
- Diluted	(0.04)	(0.12)	(0.34)	(0.39)	(0.76)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(18.03)	(0.12)	(0.34)	(18.39)	(0.76)
- Diluted	(18.03)	(0.12)	(0.34)	(18.39)	(0.76)

Statement of Standalone Assets & Liabilities	As at 31st March, 2016	As at 31st March, 2015
	(₹. In lakhs)	(₹. In lakhs)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	6516.54	6499.88
Reserves and surplus	(3,708.91)	8248.74
	2807.64	14748.63
Non-current liabilities		
Long-term borrowings	1041.26	82.30
Long-term provisions	5.50	5.84
	1046.76	88.14
Current liabilities		
Other current liabilities	249.04	906.87
Short-term provisions	0.53	5.06
	249.57	911.92
TOTAL	4103.97	15748.68
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	23.86	18.86
Non-current investments	3893.33	15602.87
Long-term loans and advances	118.12	106.91
Current assets		
Trade receivables	17.02	0.00
Cash and Bank Balances	23.35	1.44
Short-term loans and advances	28.29	18.60
	68.67	20.04
TOTAL	4103.97	15748.68



Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (For Audit Report with unmodified opinion)

1	Name of the Company	Next Mediaworks Limited
2	Annual financial statements for the year ended	31st March 2016 (Standalone)
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	To be signed by -	
	(1) Mr. Tarique Ansari Managing Director	
	(2) Mr. Ismail Dabhoya Chief Financial Officer	
	(3) Mr. Adille Sumariwalla Audit Committee Chairman	
	(4) Mr. Atul Gala Partner Membership No. 48650 M/s Haribhakti & Co. LLP Chartered Accountants Firm Registration No. 103523W	



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

To
The Board of Directors
Next Mediaworks Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Next Mediaworks Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



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

5. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Atul Gala

Partner

Membership No.: 048650

Place : Mumbai

Date : May 13, 2016





Statement of Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2016

(₹. In lakhs)

Particulars	Consolidated with subsidiaries				
	Quarter Ended on			Year Ended on	
	Quarter Ended 31st March, 2016 (Unaudited)	Quarter Ended 31st Dec, 2015 (Unaudited)	Quarter Ended 31st March, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1. Incomes from operations					
Net Income from Sales / Services	1,812	2,248	1,673	7,618	6,543
Other Operating Income	-	-	-	-	-
Total Income from operations (net)	1,812	2,248	1,673	7,618	6,543
2. Expenses					
(a) Cost of Material Consumed	-	-	-	-	-
(b) Purchase of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of Finished goods, work-in-progress and stock in trade	-	-	-	-	-
(d) Employee benefit expenses	557	564	460	2,266	1,977
(e) Depreciation & Amortization expenses	322	317	342	1,354	1,364
(f) Royalty Costs & License fees	457	410	150	1,603	566
(g) Rent	270	125	250	526	572
(h) Other Expenditure	230	396	412	1,796	1,373
Total Expenses	1,837	1,812	1,613	7,544	5,852
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(24)	436	60	75	691
4. Other Income	36	2	161	154	181
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	11	437	221	228	871
6. Finance Costs	234	206	131	553	292
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(223)	232	90	(325)	579
8. A. Exceptional Items	-	-	-	-	-
B. Prior Period Items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(223)	232	90	(325)	579
10. Tax Expense - Current Tax	-	-	-	-	-
- Deferred Tax for current period	-	0	105	20	377
- Deferred Tax on carried forward loss reversed	-	-	-	3,725	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(223)	232	(16)	(4,070)	202
12. Extra ordinary item (net of tax) (Refer note no. 7)	5,490	-	-	5,490	-
13. Net Profit / (Loss) for the period (11-12)	(5,712)	232	(16)	(9,560)	202
14. Share of Profit / (Loss) of associates	-	-	-	-	-
15. Minority Interest	(46)	73	54	(1,051)	187
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(5,666)	158	(70)	(8,510)	16
17. Paid up Equity Share Capital (Face value Rs 10 per share)	6,517	6,510	6,500	6,517	6,500
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	(2,817)	5,686
19. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.27)	0.24	(0.11)	(4.64)	0.02
- Diluted	(0.27)	0.24	(0.11)	(4.64)	0.02
(b) EPS for the period after extra ordinary item in Rs. - Basic	(8.71)	0.24	(0.11)	(13.08)	0.02
- Diluted	(8.71)	0.24	(0.11)	(13.08)	0.02

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 13th May, 2016, and have been audited by the Statutory Auditors of the company
- The company is operating only in one Segment i.e FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- During the period July 2013 to March 2014 the company has paid remuneration to Managing Director which is in excess of the limit specified in section 197 of the Companies Act, 2013. Pursuant to non-approval of such higher remuneration from Central Government the company has recovered Rs. 23.35 Lacs from Managing Director towards such higher remuneration paid.
- Further the Company's subsidiary Next Radio Limited had paid remuneration of Rs. 1.96 Crores to Mr. Vineet Singh Hukmani - Managing Director & CEO for the financial year 2015-16. Since the said remuneration was in excess of the limits specified in the Companies Act, 2013, the Company had made an application to the Ministry of Corporate Affairs ("MCA") for payment of the said remuneration. The MCA has, vide its letter dated 8th April 2016, rejected the Company's application. The Company has now preferred an appeal with the MCA by filing another application. The MCA's reply on the same is awaited.
- The Subsidiary Company migrated all the existing 7 licenses for which the company paid the complete migration fees. These fees were funded by debt and through preference shares issued to Mr. Rakesh Jhunjhunwala in the subsidiary company
- The Board of Directors of the Subsidiary Company Next Radio Limited, as on June 18, 2015, approved a scheme for reduction of capital of the Company by cancelling 68.14 shares out of 100 shares held as on date against the accumulated losses. Pursuant to the approval of the scheme by the Honourable High Court of Mumbai on April 1, 2016, the Company has provided for Rs.11,709.54 lacs towards provision for diminution in the value of investments in Next Radio Limited. The same has been disclosed as an extra ordinary item in the standalone financial statements of the Company.
- The Board of Directors of the Subsidiary Company Next Radio Limited has approved the capital reduction scheme. Pursuant to its approval, the Next Media Works Limited has recognised the provision for diminution in the value of investments. Consequently, the goodwill recognised on consolidation amounting to Rs. 5489.67 lacs has been written off fully and the same has been disclosed as an extra ordinary item in the Consolidated Financial Statements.
- Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.



9 Statement of Consolidated Assets & Liabilities	As at 31st	As at 31st March,
	March, 2016	2015
	(₹. In lakhs)	(₹. In lakhs)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	6516.54	6499.88
Reserves and surplus	(2,817.17)	5685.94
	3699.38	12185.82
Preference Share in Subsidiary Company		
	2500.00	
Minority Interest		
	261.54	1312.39
Non-current liabilities		
Long-term borrowings	6524.62	331.35
Other Long Term Liabilities	1900.00	
Long-term provisions	40.73	31.13
	8465.36	362.48
Current liabilities		
Short-term borrowings	218.51	580.22
Trade payables	142.47	67.50
Other current liabilities	1815.68	1440.08
Short-term provisions	83.78	201.69
	2260.45	2289.49
TOTAL	17186.74	16150.18
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	572.85	838.60
Intangible assets	12894.39	6809.67
	13467.24	7648.27
Non-current investments		
	0.54	0.54
Deferred tax assets (net)	0.00	3745.41
Long-term loans and advances	654.91	407.30
Other non-current assets	4.50	254.22
Current assets		
Trade receivables	1918.93	1533.67
Cash and Bank Balances	266.62	1860.12
Short-term loans and advances	857.05	684.45
Other current assets	16.96	16.20
	3059.55	4094.45
TOTAL	17186.74	16150.18

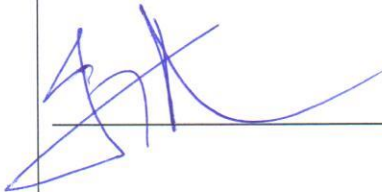

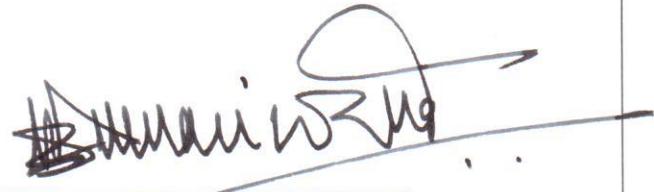
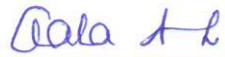
For Next Mediaworks Limited

Tarique Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: 13th May 2016



Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (For Audit Report with unmodified opinion)

1	Name of the Company	Next Mediaworks Limited
2	Annual financial statements for the year ended	31st March 2016 (Consolidated)
3	Type of Audit observation	Un-modified (Emphasis of Matter)
4	Frequency of observation	Appearing for the first time
5	To be signed by -	
	(1) Mr. Tarique Ansari Managing Director	
	(2) Mr. Ismail Dabhoya Chief Financial Officer	
	(3) Mr. Adille Sumariwalla Audit Committee Chairman	
	(4) Mr. Atul Gala Partner Membership No. 48650 M/s Haribhakti & Co. LLP Chartered Accountants Firm Registration No. 103523W	



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

To
The Board of Directors
Next Mediaworks Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Next Mediaworks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.



3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:
- (i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Next Radio Limited	Subsidiary
2	Next Outdoor Limited	Subsidiary
3	One Audio Limited	Subsidiary
4	Digital One Private Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.

5. We draw attention to Note no. 4 to the Statement with regard to managerial remuneration paid to the Managing Director by one of the subsidiaries of the Company during the financial year 2015-16, which is subject to the approval of Ministry of Corporate Affairs.

Our report is not modified in respect of this matter.

6. We did not audit the financial statements of 3 subsidiaries included in Statement, whose financial statements reflects total assets of Rs. 14.47 Lacs as at March 31, 2016, total revenues of Rs. Nil and total loss after tax of Rs. 0.62 Lacs for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



HARIBHAKTI & CO. LLP

Chartered Accountants

7. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

Atul Gala

Atul Gala

Partner

Membership No.: 048650

Place : Mumbai

Date : May 13, 2016

