

The BSE Ltd.
BSE's Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

KAMA/SEC-A/13

30.05.2016

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2016**

In continuation of our letter dated 16.05.2016, we wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- (i) Statements showing the Audited financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2016
- (ii) Form A - Standalone and Consolidated and
- (iii) Auditors Report on the Audited Financial Results – Standalone and Consolidated

We declare that the Auditors' Reports as at (iii) above do not contain any modified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,

FOR KAMA HOLDINGS LIMITED



**WHOLE-TIME DIRECTOR, CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY**

KAMA Holdings Limited

Block-C, Sector-45
Gurgaon 122 003
Haryana, India
Tel: +91-124-4354400
Fax: +91-124-4354500
Email : info@kamaholdings.com
Website : www.kamaholdings.com

Regd. Office :
C-8, Commercial Complex
Safdarjung Development Area
New Delhi - 110016, India

KAMA HOLDINGS LIMITED

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 E-mail: info@kamaholdings.com Website: www.kamaholdings.com CIN: L92199DL2000PLC104779



STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. /lakhs)

Particulars	Standalone			Consolidated		
	3 Months Ended 31st March 2016	3 Months Ended 31st March 2015	Current Accounting Year Ended 31st March 2016	Previous Accounting Year Ended 31st March 2015	Current Accounting Year Ended 31st March 2016	Previous Accounting Year Ended 31st March 2015
	1	2	3	4	5	6
Total income from operations (net)	1,502	1,500	3,005	3,000	463,047	456,037
Net Profit / (Loss) from ordinary activities after tax	1,488	1,482	2,950	2,958	43,461	31,184
Net Profit / (Loss) for the period after tax (after Extraordinary items)	1,488	1,482	2,950	2,958	43,461	31,184
Equity Share Capital	645	645	645	645	645	645
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	-	-	47,264	45,385	159,340	134,486
Earnings Per Share (before extraordinary items) (of Rs. 10/- each)						
(a) Basic :	21	21	44	44	672	482
(b) Diluted:	21	21	44	44	672	482
Earnings Per Share (after extraordinary items) (of Rs. 10/- each)						
(a) Basic :	21	21	44	44	672	482
(b) Diluted:	21	21	44	44	672	482

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financials Results are available on the Stock Exchange websites (www.bseindia.com) and the Company's website (www.kamaholdings.com).



For and on behalf of the Board

Kartik Bharat Ram
Chairman

Place: New Delhi
Date: 30th May, 2016



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2016

PART I Sl. No.	Particulars	Standalone				Consolidated	
		3 Months Ended March 2016	3 Months Ended December 2015	3 Months Ended 31st March 2015	Current Accounting Year Ended 31st March 2016	Previous Accounting Year Ended 31st March 2015	Audited
		1 Unaudited	2 Unaudited	3 Unaudited	4 Audited	5 Audited	6 Audited
1	Income from operations						
	a) Net sales/ Income from Operations (net of excise duty)	1,502	-	1,500	3,005	3,000	449,236
	b) Other Operating Income	-	-	-	-	-	6,801
	Total income from operations (net)	1,502	-	1,500	3,005	3,000	456,037
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	253,859
	b) Purchase of stock-in-trade	-	-	-	-	-	3,612
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-3,275
	d) Employee benefits expense	16	7	10	40	29	36,821
	e) Depreciation and amortisation expense	-	-	-	-	-	24,649
	f) Power and Fuel	-	-	-	-	-	43,415
	g) Other Expenditure	3	8	7	23	21	47,969
	Total Expenditure	19	15	17	63	50	407,050
3	Profit/(Loss) from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-1)	1,483	15	1,483	2,942	2,950	48,987
4	Other Income	7	4	2	12	15	6,840
5	Profit/(Loss) from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (2+4)	1,490	19	1,485	2,954	2,965	55,827
6	Finance costs	-	-	-	-	-	14,042
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	1,490	-11	1,485	2,954	2,965	41,785
8	Exchange Currency Fluctuation Loss / (Gain)	-	-	-	-	-	946
9	Exceptional Items	-	-	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7+8-9)	1,490	-11	1,485	2,954	2,965	40,839
11	Provision for tax						
	a) Current tax	2	1	3	4	7	8,472
	b) MAT credit	-	-	-	-	-	-4,213
	c) MAT credit related to previous year	-	-	-	-	-	2
	d) Deferred tax	-	-	-	-	-	6,293
	e) Provision for tax relating to earlier years	-	-	-	-	-	-899
	Total Provision for tax	2	1	3	4	7	9,655
12	Net Profit/(Loss) from Ordinary Activities after tax (10-11)	1,488	-12	1,482	2,950	2,958	31,184
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit/(Loss) for the Period (12-13)	1,488	-12	1,482	2,950	2,958	31,184
15	Minority Interest Profit	-	-	-	-	-	10,967
16	Net Profit/(Loss) after taxes and minority interest (14-15)	645	645	645	645	645	20,217
17	Paid Up Equity Share Capital (Rs.10 each fully paid up)	-	-	-	47,264	45,385	134,486
18	Reserves excluding Revaluation Reserves**	21.46	-0.19	21.37	44.12	44.24	481.67
19 (i)	Earning Per Share (before extraordinary items) (of Rs. 10/- each)(not annualised)	21.46	-0.19	21.37	44.12	44.24	481.67
(ii)	Earning Per Share (after extraordinary items) (of Rs. 10/- each)(not annualised)	21.46	-0.19	21.37	44.12	44.24	481.67
	(a) Basic	21.46	-0.19	21.37	44.12	44.24	481.67
	(b) Diluted	21.46	-0.19	21.37	44.12	44.24	481.67

**Applicable only in consolidated financials.



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Consolidated	
	Current Accounting Year Ended 31st March 2016	Previous Accounting Year Ended 31st March 2015
	1	2
	Audited	Audited
Segment revenue		
a) Technical textiles business (TTB)	174,558	203,956
b) Chemicals and polymers business (CPB)	155,482	126,341
c) Packaging film business (PFB)	130,683	124,600
d) Others	3,034	2,052
Total Segment revenue	463,757	456,949
Less: Inter-segment revenue	711	912
Net sales/income from operations	463,046	456,037
Segment results (Profit before interest and tax of each segment)		
a) Technical textiles business (TTB)	17,280	19,573
b) Chemicals and polymers business (CPB)	38,876	29,826
c) Packaging film business (PFB)	19,297	6,361
d) Others	1,880	1,180
Total Segment results	77,333	56,940
Less/(add):		
(i) Finance costs	13,114	14,042
(ii) Other unallocable expenses (net of income)	5,547	2,059
Total profit before tax	58,672	40,839
Capital employed (Segment assets less segment liabilities)		
a) Technical Textiles Business (TTB) (including CWIP as at: - 31st March 2016 : Rs. 806.00 lakhs - 31st March 2015 : Rs. 1104.00 lakhs)	107,389	115,156
b) Chemicals and Polymers Business (CPB) (including CWIP as at: - 31st March 2016 : Rs. 8816.00 lakhs - 31st March 2015 : Rs. 8433.00 lakhs)	248,277	230,678
c) Packaging Film Business (PFB) (including CWIP as at: - 31st March 2016 : Rs. 2116.00 lakhs - 31st March 2015 : Rs. 781.00 lakhs)	130,444	128,066
d) Others	17,641	14,745
Total Capital employed	503,751	488,645
Add: Unallocable assets less liabilities	65,185	29,811
Total Capital employed	568,936	518,456



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016

Rs./lakhs

PARTICULARS	Standalone		Consolidated	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
	1	2	3	4
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
a) Share capital	1,937	1,937	1,937	1,937
b) Reserves and surplus	47,264	45,385	159,347	134,486
Sub-total Shareholders' funds	49,201	47,322	161,284	136,423
Minority interest*	-	-	116,113	101,266
Non-current liabilities				
a) Long-term borrowings	-	-	193,115	181,079
b) Deferred tax liabilities (net)	-	-	39,746	33,627
c) Long-term liabilities	-	-	3,981	5,010
d) Long-term provisions	13	9	1,910	1,707
Sub-total Non-current liabilities	13	9	238,752	221,423
Current liabilities				
a) Short-term borrowings	-	-	19,461	24,723
b) Trade payables	-	-	71,456	58,145
c) Other current liabilities	110	113	52,167	57,073
d) Short-term provisions	1	1	855	987
Sub-total Current liabilities	111	114	143,939	140,928
TOTAL EQUITY AND LIABILITIES	49,325	47,445	660,088	600,040
ASSETS				
Non-current assets				
a) Fixed assets	-	-	427,930	406,982
b) Non-current investments	43,195	42,513	8,078	6,820
c) Long-term loans and advances	-	-	20,821	12,785
d) Other non-current assets	-	-	1,051	920
Sub-total Non-current assets	43,195	42,513	457,880	427,507
Current assets				
a) Current investments	-	9	15,757	9,448
b) Inventories	-	-	70,508	76,350
c) Trade receivables	-	-	51,544	61,139
d) Cash and bank balances	7	6	39,137	10,926
e) Short-term loans and advances	6,078	4,748	24,704	14,132
f) Other current assets	45	169	558	538
Sub-total Current assets	6,130	4,932	202,208	172,533
TOTAL ASSETS	49,325	47,445	660,088	600,040

*Applicable only in consolidated financials.





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NOTES TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2016.
- 2 Provision for taxation has been made in accordance with Income Tax Act, 1961.
- 3 Dividend on shares
 - a) The Board of Directors of KAMA Holdings Limited have recommended payment of dividend @ 8%, i.e., Re.0.80 per share on 8% Non-cumulative redeemable preference shares of Rs.10 each.
 - b) The said Board of Directors have recommended nil final dividend on equity shares.
The Company has paid interim dividend @ 150% (i.e., Rs.15 per share) on each equity share of the nominal value of Rs.10/- during the year.
- 4 Basic and diluted EPS for the current year and previous year is after reckoning of dividend to preference shareholders. The company has not issued any financial instruments which have an effect of diluting the earning of equity.
- 5 Subsidiary Company SRF Limited had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 lakhs) for the period from 2005 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). SRF Limited had already paid on the same products Rs. 5137 lakhs as Additional Countervailing Duty (ACVD) to the Central Government, based on SRF Limited's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.
SRF Limited had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management of SRF Limited is of the view, which is also confirmed by legal opinion, that it has a good case on merits and is confident of getting relief from the Court and accordingly no provision has been created.
- 6 The Technical Textiles plant of Subsidiary Company (SRF Limited) at Manali, Tamil Nadu which was disrupted due to floods caused by incessant rain returned to normal in April, 2016. The Plant is adequately covered by insurance. The estimated financial loss has been in the range of Rs. 18 – 20 crores.
- 7 During the quarter, SRF Limited Board had approved a proposal to set up a pilot plant to manufacture next generation refrigerant gas HFO 1234yf using indigenous technology.
- 8 During the quarter, the first phase of the projects for manufacture of R134a pharma grade manufacturing and filling facility as per cGMP requirement at Dahej, Gujarat and conversion of HFC134a plant at Bhiwadi, both of SRF Limited (Subsidiary) into swing plant to produce both HFC 134a and HFC 32, at an approximate cost of Rs. 25 crores and Rs. 9 crores respectively were commissioned and capitalised.
- 9 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each issued by SRF Limited aggregating to Rs. 20000 lakhs are secured against first pari-passu charge over some of the moveable and immovable properties of SRF Limited to the extent of asset cover of 2.09 times. The previous due date for payment of interest on the said debentures amounting to Rs. 991 lakhs was 28th March, 2016 and the next due date for payment of interest on the said debentures amounting to Rs. 975 lakhs is 26th September, 2016. India Ratings & Research Private Limited has assigned a rating of 'Ind AA' to the aforesaid debentures.



10 The segment (single) for KAMA Holdings Limited is, Core Investment, that of KAMA Realty (Delhi) Limited is, Real Estate, that of SRF Transnational Holdings Limited is, Non-Banking Non Deposit accepting Investments and that of Shri Educare Limited including its subsidiary Shri Educare Maldives Private Limited, Education. Since all these segments put together does not exceed 10% of the total revenue, the same is included under the heading of 'Other'.

11 The figures for the last quarter of current year are the balancing figure between audited figures in respect of full financial year and published year to date figures upto the third quarter of the financial year.

12 Previous year figures have been regrouped wherever necessary to conform to current period classification.



For and on behalf of the Board

Kartik Bharat Ram
Chairman

Place: New Delhi

Dated: 30th May 2016

Independent Auditor's Report

To The Board of Directors
KAMA HOLDINGS LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of KAMA HOLDINGS Limited ("the Company"), for the quarter ended 31st March, 2016 and for the year ended March 31, 2016, (herein referred to as the statement) being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion based on our audit of such statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used under reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

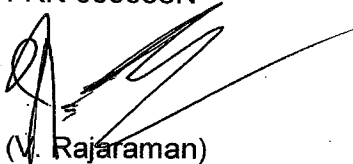
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

3. In our opinion and to the best of 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 in conformity with the aforesaid Accounting Standards and other accounting principal generally accepted in India of the net profit and other financial information of the Company for the year ended March 31,2016 .
- iii. The statement includes the result for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the 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 Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN 000038N



(V. Rajaraman)
Partner
M.No. 02705

Place: New Delhi

Date : 30.05.2016



Independent Auditor's Report

To The Board of Directors
KAMA HOLDINGS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of KAMA HOLDINGS 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, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion based on our audit of such statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers Internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used under reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the consolidated financial statements of SRF Limited & its subsidiaries and Shri Educare Maldives Pvt. Ltd. And Kama Realty (Delhi) Limited whose financial statements information reflect total assets Rs 6,61,086 lacs, total revenues of Rs 4,65,401 lacs and total profit after tax Rs 43,032 lacs for the year ended March 31, 2016, included in the consolidated financial results. 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 other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors referred to in paragraph 3 above, the Statement :
 - a. include the results of the entities listed in paragraph 3 above;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Holding Company and its subsidiaries for the year ended March 31, 2016.
5. The Statement includes the results for the quarter ended March 31, 2016 being the balancing figures in respect of the 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.
6. Attention is invited to Note 5 to the accompanying statement, which sets out the position of the demand upon SRF Limited for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs 12106 lakhs, including interest and penalty of Rs 3438 lakhs for the period from 2005 to 2013. That company has filed writ petition against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management of that company is of the view which is also confirmed by legal opinion that company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

Our conclusion is not modified in respect of this matter.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN 000038N



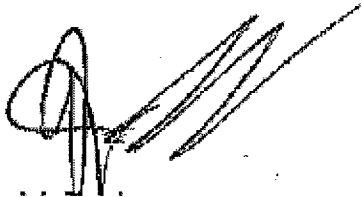


V. Rajaraman
(Partner)
M.No. 02705

Place: New Delhi
Date : 30.05.2016



FORM A





Format of covering letter of the annual audit report to be filed with the Stock Exchange as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of the Company	KAMA Holdings Limited
2.	Standalone Annual Financial Statements for the year ended	March 31, 2016
3.	Type of Audit Observation	Un modified opinion/ Emphasis of matter.
4.	Frequency of Observation	Not applicable in view of comments in (3) above.
5.	To be signed by: <ul style="list-style-type: none">• Whole Time Director , Chief Financial Officer & Company Secretary• Audit Committee Chairman• Auditor of the Company	<p style="text-align: center;"> (Rajat Lakhanpal)</p> <p style="text-align: center;"> (Amitav Virmani)</p> <p>Refer our Audit Report dated May 30, 2016 on the Standalone Financial Statements of the Company for the year ended March 31st ,2016.</p> <p>For THAKUR, VAIDYANATH AIYAR & CO. Chartered Accountants (Firm Registration No. 000038N)</p> <p style="text-align: center;"> V. Rajaraman (Partner) (Membership No. 2705)</p> <p style="text-align: center;">New Delhi, May 30, 2016</p> <p style="text-align: right;"></p>

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of the Company	KAMA Holdings Limited
2.	Consolidated annual financial statements for the year ended	March 31, 2016
3.	Type of Audit Observation	<p><u>Emphasis of Matter paragraph:</u> Attention is invited to Annexure to the financial statements to the accompanying statement, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 12106 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2005 to 2013. SRF Limited (a subsidiary of the Company) had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management of SRF Limited is of the view which is also confirmed by legal opinion that it has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.</p> <p>Our opinion is not modified in respect of this matter.</p>
		<p><u>Annexure to the financial statements:</u> SRF Limited (a subsidiary of the Company) had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015: Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 lakhs) for the period from 2005 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). SRF Limited had already paid on the same products Rs. 5137 lakhs as Additional Countervailing Duty (ACVD) to the Central Government, based on its view that ACVD was payable as per extant policies and Legislations of the Centre and the State. SRF Limited had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management of SRF Limited is of the view which is also confirmed by legal opinion that it has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.</p>

4.	Frequency of Observation	Third Year
5.	<p>To be signed by:</p> <ul style="list-style-type: none"> • Whole Time Director & Chief Financial Officer & Company Secretary • Audit Committee Chairman • Auditor of the Company 	<div style="text-align: center;">  (Rajat Lakhnpal) </div> <hr/> <div style="text-align: center;">  (Amitav Virmani) </div> <p>Refer our Audit Report dated May 30, 2016 on the consolidated financial statements of the Company for the year ended March 31st, 2016.</p> <p>For THAKUR, VAIDYANATH AIYAR & CO. Chartered Accountants (Firm Registration No. 000038N)</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  V. Rajaraman (Partner) (Membership No. 2705) </div> <div style="text-align: center;">  </div> </div> <p>New Delhi, May 30, 2016</p>