

ALSTOM T&D India Limited

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May 3, 2016

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001

Code No. 522275

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI 400 051

Symbol: ALSTOMT&D

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
KOLKATA 700 001

Code No. 17035

Dear Sir,

Sub: **Approval of Annual Accounts and recommendation of dividend**

The Board of Directors of the Company at its meeting held on May 3, 2016 has approved the annual accounts of the Company for the financial year ended on March 31, 2016 (Audited) and for the quarter ended on that date. Enclosed please find copy of results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Form A (Un modified opinion) and Auditors Report.

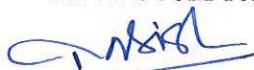
The Board of Directors has recommended dividend at the rate of 90% (Rs.1.80 per share) aggregating to Rs. 460.9 million which shall be paid within 30 days after conclusion of the Annual General Meeting, subject to the approval of the shareholders of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For ALSTOM T&D India Limited


Manoj Prasad Singh
Company Secretary

Encl: A/a

ALSTOM T&D India Limited

CIN - L31102DL1957PLC193993

Registered Office : A 18, First Floor, Okhla Industrial Area - Phase II, New Delhi 110 020

Tel. no. + 91 11 41610660, Fax no. + 91 11 41610659, website : www.alstomindiainvestorrelations.com

PART I
Statement of Audited Financial Results for Quarter and Year Ended 31st March 2016

Rs. Million

Particulars	3 Months Ended 31st March 2016	Corresponding 3 Months Ended 31st March 2015	Preceding 3 Months Ended 31st December 2015	Year to date for Current Year Ended 31st March 2016	Previous Accounting Year Ended 31st March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from Operations					
a. Net Sales / Income from Operations (net of Excise Duty)	9,715.3	13,613.2	7,436.2	34,134.9	37,030.6
b. Other Operating Income	63.6	69.1	116.7	365.0	182.4
Total income from operations (net)	9,778.9	13,682.3	7,552.9	34,499.9	37,213.0
2 Expenditure					
a. Cost of raw materials and components consumed and project bought outs	7,057.0	8,856.8	5,628.6	25,018.5	25,931.0
b. Purchases of Stock in Trade	-	-	-	-	-
c. Changes in Inventories of finished goods, work in progress and stock in trade	-511.2	1,232.4	-542.7	-2,008.9	-543.3
d. Employee benefits expense	883.4	937.0	928.6	3,672.6	3,457.2
e. Depreciation and amortisation expense (refer note 4)	216.1	213.9	215.1	857.3	818.6
f. Other expenses	1,436.4	1,544.3	1,435.9	5,128.7	5,122.0
Total expenses	9,081.7	12,784.4	7,665.5	32,668.2	34,785.5
3 Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1 - 2)	697.2	897.9	-112.6	1,831.7	2,427.5
4 Other Income	0.4	1.2	-	3.2	8.0
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3 + 4)	697.6	899.1	-112.6	1,834.9	2,435.5
6 Finance costs	189.0	205.4	167.8	616.2	733.7
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 - 6)	508.6	693.7	-280.4	1,218.7	1,701.8
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	508.6	693.7	-280.4	1,218.7	1,701.8
10 Tax expense	209.9	153.4	-98.3	443.6	496.1
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	298.7	540.3	-182.1	775.1	1,205.7
12 Extraordinary Items	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	298.7	540.3	-182.1	775.1	1,205.7
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)	298.7	540.3	-182.1	775.1	1,205.7
17 Paid-up equity share capital (Face Value of Rs.2 each)	512.1	512.1	512.1	512.1	512.1
18 Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year	-	-	-	12,821.7	12,601.3
19 i Earnings per share in Rs. before extraordinary items (not annualised)					
a. Basic	1.17	2.11	-0.71	3.03	4.71
b. Diluted	1.17	2.11	-0.71	3.03	4.71
19 ii Earnings per share in Rs. after extraordinary items (not annualised)					
a. Basic	1.17	2.11	-0.71	3.03	4.71
b. Diluted	1.17	2.11	-0.71	3.03	4.71


Ratna

Statement of Assets and Liabilities

Rs. Million

Particulars		As at 31st March 2016	As at 31st March 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	512.1	512.1
	(b) Reserves and surplus	12,826.3	12,605.9
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	13,338.4	13,118.0
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	474.1	534.3
	Sub-total - Non-current Liabilities	474.1	534.3
5	Current Liabilities		
	(a) Short-term borrowings	5,035.4	2,165.8
	(b) Trade payables	15,721.1	18,161.1
	(c) Other current liabilities	12,515.3	9,216.6
	(d) Short-term provisions	1,958.5	1,727.9
	Sub-total - Current liabilities	35,230.3	31,271.4
	TOTAL - EQUITY AND LIABILITIES	49,042.8	44,923.7
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets #	7,170.3	7,568.9
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	0.1	0.1
	(d) Deferred tax assets (net)	86.0	86.7
	(e) Long-term loans and advances	142.4	85.8
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	7,398.8	7,741.5
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	9,720.1	6,932.0
	(c) Trade receivables	23,911.6	21,478.0
	(d) Cash and cash equivalents	610.8	815.1
	(e) Short-term loans and advances	4,914.4	3,538.5
	(f) Other current assets	2,487.1	4,418.6
	Sub-total - Current assets	41,644.0	37,182.2
	TOTAL ASSETS	49,042.8	44,923.7

Includes capital work-in-progress Rs. 329.4 million (31st March 2015 Rs. 701.7 million)

Notes :

- The above unaudited results for the quarter ended 31st March, 2016 and audited results for the year ended 31st March, 2016 were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 3rd May 2016.
- The Company is engaged in the business relating to products, projects and systems for electricity transmission and related activities only. Accordingly, the Company has only one business segment.
- The process of 'Open Offer' made by GE Energy Europe B.V. ("Acquirer") alongwith General Electric Company and GE Albany Global Holdings B.V. ("Persons acting in concert") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") was completed in February 2016 and in terms of the same, 43,439 Equity Shares of the Company were tendered by the Shareholders of the Company and 42,570 Equity Shares were acquired by the Acquirer. The shareholding in the Company of the Acquirer/Promoter Group, as a result increased to 75.02% from 75.00% as hitherto. In terms of regulation 7(4) of (SEBI SAST Regulations), 2011 read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/ Promoters have one year time from completion of open offer to comply with minimum public shareholding requirement.
- The figures for the quarters ended 31st March, 2015 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the previous quarters.
- The Board of Directors have recommended a dividend of Rs. 1.80 (90%) per equity share of face value of Rs. 2/- each for the year ended 31st March 2016 subject to the approval of the shareholders.
- Previous period's / year's figures have been reclassified / regrouped / rearranged wherever necessary to conform to current period / year presentation.

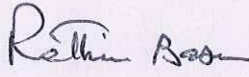
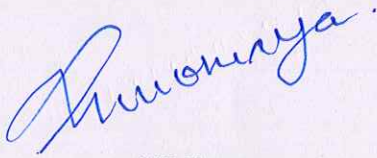


For ALSTOM T&D India Limited

Rathin Basu
(Rathindra Nath Basu)
Managing Director

New Delhi
3rd May 2016

FORM A (for audit report with unmodified opinion)

1	Name of the company	ALSTOM T&D India Limited
2	Annual financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable as report is unmodified
5	Signed by :-	
	Managing Director	 Rathindra Nath Basu
	Whole-time Director & Chief Financial Officer	 S.M. Momaya
	Auditor of company	For S.N Dhawan & Co. Firm Registration Number: 000050N Chartered Accountants   Vijay Dhawan Partner
	Audit Committee Chairman	 Chandan Roy

INDEPENDENT AUDITORS' REPORT

To the Members of Alstom T&D India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Alstom T&D India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements— Refer to Note 10 and 31 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 and 10 to the financial statements;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : New Delhi
Date : May 03, 2016

For S.N. Dhawan & Co.
Chartered Accountants
Firm Registration No. 000050N



Vijay Dhawan
Vijay Dhawan
Partner
Membership No. 12565

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 7 of the Independent Auditor's Report of even date to the members of Alstom T&D India Limited on the financial statements as of and for the year ended March 31, 2016.

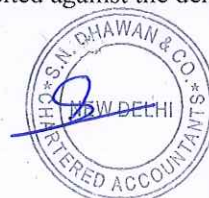
- (i)
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 11A on fixed assets to the financial statements are held in the name of the Company.
- (ii) The inventory (excluding stocks with third parties) has been physically verified during the year by the management. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. Further the discrepancies noticed on physical verification of inventory as compared to books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in register maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including income tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax, duty of customs and value added tax have not been deposited by the Company on account of disputes :

Name of the Statute	Nature of dues	Amount of demand (Rs. in Million)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty including interest and penalty as applicable	24.1 ⁽¹⁾	1990-91, 1996-97, 1998-99, 2003-04, 2008-09, 2013-14 to 2015-16	Appellate Authority- up to Commissioner level
		18.1 ⁽²⁾	2008-09 to 2012-13, 2015-16	Custom Excise and Service Tax Appellate Tribunal
		0.2 ⁽³⁾	2008-09	Madras High court
Custom Act, 1962	Custom duty including interest and penalty as applicable	439.9	2014-15	Madras High Court
		5.0	2008-09	Custom Excise and Service Tax Appellate Tribunal
		0.1	2014-15, 2015-16	Appellate Authority- Up to Commissioner Level
Service Tax (Finance Act, 1994)	Service Tax including interest and penalty as applicable	0.2	2009-10	Madras High court
		0.1	2015-16	Up to Commissioner Level
		593.4 ⁽⁴⁾	2008-09, 2010-11 to 2013-14, 2015-16	Custom Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Acts (including works contract tax)	Sales tax including interest and penalty as applicable	2,707.2 ⁽⁵⁾	1988 -89 to 1990-91, 1992-93, 1993-94, 1998-99, 2000-01 to 2015-16	Appellate Authority- up to Commissioner level
		172.9 ⁽⁶⁾	1983-84, 1986-87 to 1988 -1989, 1991-92, 2008-09 to 2011-12	Sales Tax Appellate Tribunal
		27.8	2013-14, 2014-15	Madras High court
Income tax Act, 1961	Income tax including interest as applicable	26.8	2006-07	Commissioner of Income Tax (Appeals)
		75.5	2007-08	
		100.8	2008-09	
		868.6 ⁽⁷⁾	2009-10	
		573.8	2010-11	
		454.6	2011-12	

⁽¹⁾ Amount deposited against the demand is Rs. 1.3 million. ⁽²⁾ Amount deposited against the demand is Rs. 1.9 million. ⁽³⁾ Amount deposited against the demand is Rs. 0.2 million. ⁽⁴⁾ Amount deposited against the demand is Rs. 322.2 million. ⁽⁵⁾ Amount deposited against the demand is Rs. 956.3 million. ⁽⁶⁾ Amount deposited against the demand is Rs. 184.9 million. ⁽⁷⁾ Amount deposited against the demand is Rs. 10.0 million.



- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. Further, the Company does not have any debentures issued/outstanding any time during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in note 36 to the financial statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as prescribed under Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

Place: New Delhi
Date: May 3, 2016

For S. N. Dhawan & Co.
Chartered Accountants
Firm Registration No. 000050N

(Vijay Dhawan)
Partner
Membership No. 12565

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ALSTOM T&D INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ALSTOM T&D INDIA LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: May 3, 2016

For S. N. Dhawan & Co.
Chartered Accountants
Firm Registration No. 000050N



Vijay Dhawan
(Vijay Dhawan)
Partner
Membership No. 12565