

Annexure I

Statement on Impact of Audit Qualifications for Annual Report with modified opinion for Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2015
(See Regulation 33 / 53 of the SEBI (LODR) (Amendment) Regulations, 2015)

Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications) (Rs. in Crores)	Adjusted Figures (Audited figures after adjusting for qualifications) (Rs. in Crores)
1	Total Income	12,235.64	11,215.64
2	Total Expenditure	11,017.19	11,277.88
3	Net Profit/(Loss)	198.51	-112.02
4	Per Share (Basic and Diluted)	15.51	-8.75
5	Total Assets	27,938.12	27,627.58
6	Total Liabilities	27,938.12	27,627.58
7	Net Worth	5,174.90	4,864.37

Notes: Since adjustment already considered in the Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 submitted to the stock exchanges on 25.07.2016.

* Total expenditure includes minority interest, exceptional items and tax expenses
Net Worth as defined under Sec2(57) of the Companies Act, 2013

Audit Qualification :

a. Details of Audit Qualification:	Regarding continuation of not deferred tax assets (NTA) of Rs. 310.33 crore in the accounts (refer para 8 on page 90 of Annual Report for Financial Year 2014-15)
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification where the impact is quantified by the auditor, Management's Views:	Based on future profitability projections, the management is of the view that there would be sufficient taxable income in future and hence continues to carry Deferred Tax Assets
e. For Audit Qualification where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditors' Comments on (i) or (ii) above:	Not Applicable

III.

Signatories :



Aniruddha Basu
Managing Director

Place : Kolkata
Date : 28.10.2016

For Lovelock & Jones
Firm Registration No-3010566
Chartered Accountants


Sougata Mukherjee
Partner
Membership No. 057084

Place: Guwahati
Date: 28.10.2016


Rajesh Banerjee
Executive Director & CFO


C.K. Dhanuka
Audit Committee Chairman