



I G PETROCHEMICALS LIMITED

SECT/1042
23.05.2016

BSE Limited
Corporate Relationship Department
1st Floor, P J Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 500199

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: IGPL

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of the SEBI (Listing Regulations and Disclosure Requirements), 2015, kindly note that the Board of Directors of the Company at their meeting held today have considered and:

1. Approved the standalone financial results for the 4th quarter ended 31st March, 2016
2. Approved the standalone audited financial results for the year ended 31st March, 2016
3. Approved the consolidated audited financial results for the year ended 31st March, 2016.
4. Standalone and consolidated Form A.
5. Standalone and consolidated Auditors Report for the year ended 31st March, 2016.
6. Recommended a dividend @ 20 % i.e. Rs. 2/- per share of Rs. 10/- each for the year ended 31st March, 2016 subject to approval of the members of the Company.

Copies of the financial results as stated above are enclosed herewith.

Kindly take the same on your record.

Yours faithfully,
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Encl: As above



IG PETROCHEMICALS LIMITED

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016 (RS. IN LACS)						
SR. NO.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		UNAUDITED			AUDITED	
						AUDITED
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	21,337.12	20,544.06	27,723.38	94,760.16	118,537.60
	(b) Other Operating Income	99.59	111.57	31.52	523.67	127.37
	Total Income from Operations (Net)	21,436.71	20,655.63	27,754.90	95,283.83	118,664.97
2	EXPENSES					
	a) Cost of Materials Consumed	16,409.66	16,916.90	17,567.81	75,054.98	95,680.79
	b) Purchases of Stock-in-Trade	-	-	295.34	-	295.34
	c) Changes in Inventories of Finished Goods & Work-in-Progress	227.57	(434.15)	2,602.35	(1,646.77)	4,143.94
	d) Employees Benefits Expense	765.07	760.04	763.55	2,975.72	2,848.99
	e) Depreciation and Amortisation Expense	463.08	430.15	372.68	1,753.72	1,639.36
	f) Other Expenses	1,707.74	1,733.60	1,805.77	7,564.10	7,669.62
	Total Expenses	19,573.12	19,406.54	23,407.50	85,701.75	112,278.04
3	Profit from Operations before Other Income & Finance Costs	1,863.59	1,249.09	4,347.40	9,582.08	6,386.93
4	Other Income	167.35	35.32	132.89	356.74	666.56
5	Profit from Operations before Other Income & Finance Costs	2,030.94	1,284.41	4,480.29	9,938.82	7,053.49
6	Finance Cost	510.14	517.95	899.07	2,267.18	3,816.53
7	Profit from Ordinary activities after Finance Costs but before extraordinary item	1,520.80	766.46	3,581.22	7,671.64	3,236.96
8	Extra ordinary item	-	-	2,111.10	-	2,111.10
11	Profit from ordinary activities before tax	1,520.80	766.46	1,470.12	7,671.64	1,125.86
11	Tax Expense - MAT					
	Current Tax	324.56	163.58	236.19	1,637.25	236.19
	Provision for Earlier year	(2.07)	-	-	(2.07)	(2.07)
12	Net Profit from ordinary activities after tax for the period	1,198.31	602.88	1,233.93	6,036.46	889.67
13	Paid up Equity Share Capital (Face value of Rs.10/- each)	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
14	Reserves excluding Revaluation Reserves				26,096.47	20,801.29
15	Basic & Diluted EPS in Rs. (Not Annualised)					
	Before extraordinary item	3.89	1.96	10.86	19.60	9.74
	After extraordinary item	3.89	1.96	4.01	19.60	2.89

NOTES :-

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23-05-2016.
- The company has carried forward losses and unabsorbed depreciation as per the Income Tax Act, 1961. The deferred tax assets have not been recognised considering the principle of virtual certainty as stated in the Accounting Standard AS-22 Accounting for Taxes on Income.
- The Company is exclusively in the Organic Chemical Segment.
- The figures for the quarter ended 31st March, 2016 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of current financial year.
- The Board of Directors at their meeting held on 23-05-2016 considered and recommended a dividend of @ 20 % ie. Rs.2/- per share of Rs. 10/- each for the financial year 2015-16 subject to approval of the members of the Company.
- During the year, Company has invested in IGPL - FZE to the extent of its 100% share Capital. Consequently it has become a wholly owned subsidiary of the Company. This being first year of consolidation previous year figure has not been given.
- Previous periods figures have been regrouped / reclassified where necessary.

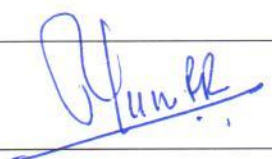
Standalone/Consolidated Statement of Assets and Liabilities		Standalone		Consolidated
		As at		As at
		31.03.2016	31.03.2015	31.03.2016
		Audited		Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital		3079.81	3079.81	3079.81
Reserves and Surplus		26096.47	20801.29	26079.28
	Sub- total Shareholder's Fund	29176.28	23881.10	29159.09
Non Current Liabilities				
Long Term Borrowings		9218.11	10783.24	9218.11
Long Term Provisions		182.05	153.38	182.05
	Sub- total Non Current Liabilities	9400.16	10936.62	9400.16
Current Liabilities				
Short Term Borrowings		31.06	2262.01	31.06
Trade Payables		15424.63	19632.70	15424.63
Other Current Liabilities		2975.81	3187.07	2975.81
Short Term Provisions		857.86	505.84	857.86
	Sub- total Current Liabilities	19289.36	25587.62	19289.36
TOTAL EQUITY & LIABILITIES		57865.80	60405.34	57848.61
ASSETS				
Non Current assets				
Fixed Assets (Net)				
Tangible Assets		32219.47	32673.28	32219.47
Intangible Assets		3.89	4.24	3.89
Capital Work-in-Progress		441.40	77.19	441.40
Non Current Investments		33.26	6.91	6.91
Long Term Loans and Advances		2139.56	2038.82	2139.56
	Sub- total Non Current Assets	34837.58	34800.44	34811.23
Current Assets				
Inventories		8955.66	8655.66	8955.66
Trade Receivables		10880.88	14518.47	10880.88
Cash and Bank Balances		1688.15	1822.16	1702.37
Short Term Loans and Advances		1503.53	608.61	1498.47
	Sub- total Current Assets	23028.22	25604.90	23037.38
TOTAL ASSETS		57865.80	60405.34	57848.61
For I G PETROCHEMICALS LIMITED				
				
NIKUNJ DHANUKA MANAGING DIRECTOR & CEO				
Place: Mumbai				
Date: May 23, 2016				



I G PETROCHEMICALS LIMITED

FORM A

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

1	Name of the Company	I G Petrochemicals Limited
2	Annual financial statements (standalone) for the year ended	31 st March, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable
5	Signed by –	
	Managing Director & CEO	
	Chief Financial Officer	
	Auditors	 
	Chairman – Audit Committee	



I G PETROCHEMICALS LIMITED

FORM A

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

1	Name of the Company	I G Petrochemicals Limited
2	Annual financial statements (consolidated) for the year ended	31 st March, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable
5	Signed by –	
	Managing Director & CEO	
	Chief Financial Officer	
	Auditors	 
	Chairman – Audit Committee	

Hariharan & Co.
Chartered Accountants
No. 133, 26th Cross, 6th block,
Jayanagar,
Bangalore – 560 082.

ASA & Associates LLP
Chartered Accountants
68, Film Centre,
J. Dadaji Road,
Tardeo, Mumbai – 400 034.

INDEPENDENT AUDITORS' REPORT

To the Members of I G Petrochemicals Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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 specified 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

We conducted our audit 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.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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

1. 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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the "Annexure A" statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. 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 specified 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 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, we give in our separate report in "Annexure B"; and
- (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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 22 to the Financial Statement.
 - The Company has made provision as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any on Long term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year.

HARIHARAN & CO.
Chartered Accountants
Firm's Registration No.001083S


K.NAGARAJAN
Partner
Membership No.16398



ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No.009571N/N500006


MIHIR HINDOCHA
Partner
Membership No.112766



Place : Mumbai
Date : May 23, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March 2016.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.

(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 are held in the name of the Company.
2. The inventory (excluding stocks with third parties) has been physically verified by the management at reasonable intervals. In respect of inventory lying with third parties, these have been confirmed by them. No material discrepancies were noticed on physical verification.
3. The Company has granted loan to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public within the meaning of provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under.
6. On the basis of records produced to us, we are of the opinion that, prima facie, the cost records prescribed by the Central Government of India under sub section (1)

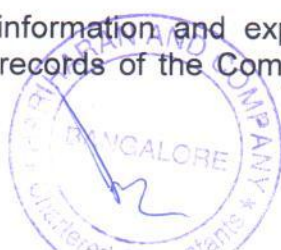


of section 148 of the Companies act 2013, relating to the Product of the Company have been made and maintained. We are not required to and accordingly, have not made a detailed examination of such records.

7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2016.
- (b) According to the records and information & explanations given to us, there are no dues in respect of Wealth Tax, Service Tax, Custom Duty, Excise Duty, VAT and Cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute and the dues in respect of Income tax and Sales tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending are given below:-

Name of the statute	Nature of the dues	Amount Disputed (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	3664.70	Various years from 1997 to 2009	CESTAT
Central Excise Act, 1944	Excise Duty	1336.95	Various years from 1997 to 2015	Commissioner of Central Excise
Income Tax Act, 1961	Income Tax	563.56	Assessment Years 2005-06 to 2013-14	Karnataka High Court / CIT (Appeals)

8. In our opinion, on the basis of audit procedure and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions, Government or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. On the basis of information and explanations given to us, term loan were applied for the purpose for which the loans were obtained.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations give 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.

12. 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.
13. 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 the financial statements as required by the applicable accounting standards.
14. 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.
15. 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 covered under Section 192 of the Companies Act, 2013 with the directors or persons connected with him, hence paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

HARIHARAN & CO.
Chartered Accountants
Firm's Registration No.001083S

K.NAGARAJAN
Partner
Membership No.16398



ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No.009571N/N500006

MIHIR HINDOCHA
Partner
Membership No.112766



Place : Mumbai
Date : May 23, 2016

Annexure - B to the Auditors' Report

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 I G Petrochemicals Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 judgment, 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.

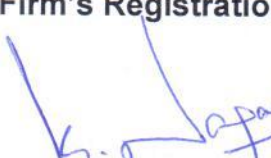
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31 March 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.

HARIHARAN & CO.
Chartered Accountants
Firm's Registration No.001083S


K.NAGARAJAN
Partner
Membership No.16398



ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No.009571N/N500006


MIHIR HINDOCHA
Partner
Membership No.112766



Place : Mumbai
Date : May 23, 2016

Hariharan & Co.
Chartered Accountants
No. 133, 26th Cross, 6th block,
Jayanagar,
Bangalore – 560 082.

ASA & Associates LLP
Chartered Accountants
68, Film Centre,
J. Dadaji Road,
Tardeo, Mumbai – 400 034.

INDEPENDENT AUDITORS' REPORT

To the Members of I G Petrochemicals Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 8.69 lakhs as at 31st March, 2016, total revenues of Rs.3.97 lakhs and net cash flows amounting to Rs. 14.22 lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports 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 subsidiaries, jointly controlled entities and associates, and our



report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and the financial statement.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified 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 of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India 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 Group and the operating effectiveness of such controls, since the subsidiary is not incorporated in India, in so far which relates to incorporated in India i.e the Holding Company, refer our standalone audit report for the same.
- (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 22 to the consolidated financial statements.
- ii. The Group has made provision as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any on Long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

HARIHARAN & CO.
Chartered Accountants
Firm's Registration No.001083S


K.NAGARAJAN
Partner
Membership No.16398



ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No.009571N/N500006


MIHIR HINDOCHA
Partner
Membership No.112766



Place : Mumbai
Date : May 23, 2016