

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated) for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]

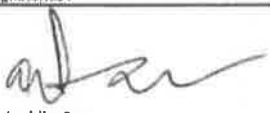
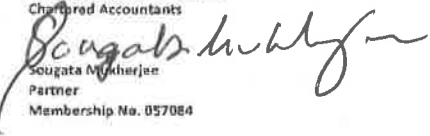
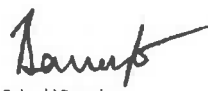
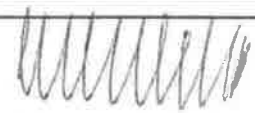
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crore)	Adjusted Figures (audited figures after adjusting qualifications) (Rs. in Crore)	for
1	Total Income	12118.57	12118.57	
2	*Total Expenditure	11752.18	12062.71	
3	Net Profit/(Loss)	366.39	55.86	
4	Earnings Per Share (Basic and Diluted)	27.64	4.21	
5	Total Assets	28837.17	28826.64	
6	Total Liabilities	28837.17	28826.64	
7	# Net Worth	5527.16	5215.63	

* Total expenditure includes minority interest, exceptional items and tax expenses.
Net worth as defined under Sec 2(57) of the Companies Act, 2013

Audit Qualification :

a. Details of Audit Qualification:	(1) Regarding continuation of net deferred tax assets (DTA) of Rs.310.53 crore in the accounts (refer para 8 on page 95 of Annual Report for Financial Year 2015-16) (2) Regarding the operating effectiveness of internal financial controls over recognition of the said deferred tax assets (refer para 9 of page 99 of the said Annual Report).
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	(1) Repetitive (2) First time
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:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	

Signatories :

 Aniruddha Basu Managing Director Place: Kolkata Date: 29.07.2016 For Lovelock & Lewis Firm Registration No-301056E Chartered Accountants  Sougata Mukherjee Partner Membership No. 057084 Place: Gurgaon Date: 29.07.2016	 Rajarshi Banerjee Executive Director & CFO	 C.K.Dhanuka Audit Committee Chairman
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