Voltamp Transformers Limited

REF.: VTL/SEC/NSE/2016 May 30, 2016

To,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Listing Department, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400051 **Script Code: VOLTAMP EQ**

Dear Sir,

Sub.: Audited Financial Results for the quarter and year ended March 30, 2016

With reference to above and pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today, have inter alia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2016 (copy of enclosed herewith)

Kindly take this on record and oblige us.

Thanking you,

Yours Faithfully,
FOR VOLTAMP TRANSFORMERS LIMITED

SANKET RATHOD
COMPANY SECRETARY

Encl: As above

Regd. Office & Works : Makarpura, VADODARA-390014, GUJARAT, (INDIA) **Phone :** +91 - 265 2642011, 3041403-480 +91 8128675078, 8128675080
Fax : +91 - 265 264 6774, 304 1499 **Email :** voltamp@voltamptransformers.com **Web :** www.voltamptransformers.com **CIN :** L31100GJ1967PLC001437

Branches : Ahmedabad / Bangalore / Chandigarh / Chennai / Coimbatore / Ghaziabad / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad

Voltamp Transformers Limited

Ref: VTL/SEC/BSE-NSE/2016
Date: May 30, 2016

To,
BSE Limited
Dept. if Corporate Services
1st Floor, Rotunda Building,
P J Tower, Dalal Street,
Mumbai – 400 001
Script Code : 532757

To,
National Stock Exchange of India Limited
Listing Department, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400051
Script Code: VOLTAMP EQ

Declaration for audit reports with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended Regulations, 2016:

DECLARATION is hereby given that the Independent Auditor's Report on the Audited Financial Results for the year ended March 31, 2016 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

For and on behalf of the board
Voltamp Transformers Limited

V. N. Madhani
Chief financial officer

VOLTAMP TRANSFORMERS LIMITED

CIN : L31100GJ1967PLC001437
Registered Office : Makarpura, Vadodara - 390014, Gujarat, India
Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com
Phone : +91 265 2642011/12, 3041403/480 Fax : 2646774, 3041499

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	**INCOME FROM OPERATIONS**					
	Net Sales/Income from operations (Net of Excise duty)	20389.94	13,952.85	16994.55	56,330.33	51,688.75
	Total Income from Operations (net)	20389.94	13,952.85	16994.55	56,330.33	51,688.75
2	**EXPENSES**					
	a) Cost of Materials Consumed	13476.04	13,005.78	11758.25	45,515.16	44,016.95
	b) Changes in inventories of finished goods and work-in-progress	2019.65	(2,032.23)	2,210.35	(1,185.20)	(1,464.15)
	c) Employee benefits expense	553.67	535.12	702.87	2,123.90	2,122.15
	d) Depreciation and amortisation expense	159.56	148.77	141.75	597.77	721.79
	e) Other expenses	2511.42	1,329.60	1447.79	6,135.16	5,039.09
	Total Expenses	18,720.34	12,987.04	16261.01	53,186.79	50,435.83
3	**Profit from operations before other income, finance cost and exceptional items (1-2)**	1,669.60	965.81	733.54	3,143.54	1,252.92
4	Other Income	1037.64	630.58	598.78	2,829.45	2,116.44
5	**Profit from ordinary activites before finance costs and exceptional items (3+4)**	2,707.24	1,596.39	1332.32	5,972.99	3,369.36
6	Finance costs	13.74	10.53	6.18	43.91	30.03
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	2,693.50	1,585.86	1326.14	5,929.08	3,339.33
8	Exceptional Items					
9	**Profit from ordinary activities before tax (7+8)**	2,693.50	1,585.86	1326.14	5,929.08	3,339.33
10	Tax expenses	772.78	429.52	108.48	1,531.08	498.00
11	**Net profit from ordinary activities after Tax (9-10)**	1,920.72	1,156.34	1217.66	4,398.00	2,841.33
12	Extraordinary Items (Net of tax expense)	--	--	--	--	--
13	**Net Profit for the period (11+12)**	1,920.72	1,156.34	1,217.66	4,398.00	2,841.33
14	Paid up equity share capital (face value of Rs. 10/- each)	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71
15	Reserve excluding revaluation reserves as per Balance Sheet of previous accounting year	--	--	--	45,945.82	43,069.91
16	Earning Per Share (EPS) (not annualised)					
	(a) Basic and Diluted EPS before extraordinary items	18.98	11.43	12.04	43.47	28.08
	(b) Basic and Diluted EPS after extraordinary items	18.98	11.43	12.04	43.47	28.08

NOTES:

1) The above results, for the year ended 31st March, 2016 have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 30th May, 2016.
2) The Board has recommended dividend on Equity Shares @ 125%, i.e. Rs.12.50 per equity share.
3) The activities of the Company relate to only one segment i.e. Electrical Transformers.
4) Previous period figures have been regrouped / rearranged, wherever necessary.
5) The figures for the quarter ended 31.03.2016 are the balancing figures between the audited figures for the year ended on 31.03.2016 and the published year to date unaudited figures upto 31.12.2015.

For and on behalf of Board of Directors
FOR VOLTAMP TRANSFORMERS LIMITED

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

PLACE : VADODARA
DATE : 30TH MAY, 2016

VOLTAMP TRANSFORMERS LIMITED

CIN : L31100GJ1967PLC001437
Registered Office : Makarpura, Vadodara - 390014, Gujarat, India
Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com
Phone : +91 265 2642011/12, 3041403/480 Fax : 2646774, 3041499

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2016

(Rs. In Lakhs)

	Particulars	AS AT 31.03.2016 (Audited)	AS AT 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Capital	1,011.71	1,011.71
	(b) Reserves and Surplus	45,945.82	43,069.91
	Sub-Total Shareholders' Funds	**46,957.53**	**44,081.62**
2	**Non Current Liabilities**		
	(a) Deferred Tax Liabilities	-	-
	(b) Other Long-Term Liabilities	-	-
	(c) Long-Term Provisions	359.85	306.06
	Sub-Total Non Current Liabilities	**359.85**	**306.06**
3	**Current Liabilities**		
	(a) Trade Payables	440.33	1,321.86
	(b) Other Current Liabilities	2,028.32	1,950.14
	(c) Short-Term Provisions	2,280.77	1,873.37
	Sub-Total Current Liabilities	**4,749.42**	**5,145.37**
	TOTAL - EQUITY AND LIABILITIES	**52,066.80**	**49,533.05**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets	3,946.82	4,248.41
	(b) Non-current investments	18,172.78	19,419.29
	(c) Long-term loans and advances	101.01	111.30
	(d) Deferred Tax assets (net)	217.23	198.30
	Sub-total - Non-current assets	**22,437.84**	**23,977.30**
2	**Current Assets**		
	(a) Current investments	3,790.38	1,645.90
	(b) Inventories	9,457.19	8,163.09
	(c) Trade receivables	14,892.74	14,445.38
	(d) Cash and cash equivalents	182.90	331.83
	(e) Short-term loans and advances	1,305.75	969.55
	Sub-total - Current assets	**29,628.96**	**25,555.75**
	TOTAL - ASSETS	**52,066.80**	**49,533.05**

For and on behalf of Board of Directors
FOR VOLTAMP TRANSFORMERS LIMITED

PLACE : VADODARA
DATE : 30th May, 2016

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To the Members of

Voltamp Transformers Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

TheCompany'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 appropriateaccounting policies;makingjudgments andestimatesthatarereasonableandprudent;anddesign,implementation andmaintenanceofadequateinternalfinancialcontrols,thatwereoperatingeffectivelyforensuring theaccuracyandcompleteness oftheaccountingrecords,relevanttothepreparationandpresentation ofthefinancialstatementsthatgiveatrueand fair viewand arefreefrom material misstatement, whetherduetofraudorerror.

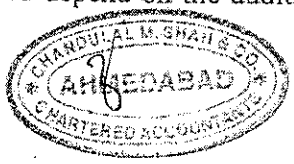
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matterswhicharerequiredtobeincludedintheauditreportundertheprovisionsoftheActandthe Rulesmadethere under.

WeconductedourauditinaccordancewiththeStandardsonAuditingspecifiedunderSection143(10) oftheAct.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 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 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 financial statements.

Opinion

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 affairs oftheCompanyasat31 March,2016,anditsprofitanditscashflows fortheyearended onthat 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 section 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in 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.

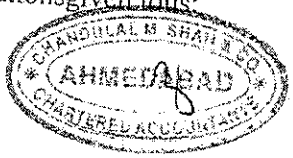
   c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting StandardsspecifiedunderSection 133oftheAct,readwithRule7oftheCompanies(Accounts) Rules,2014.

   e. On the basis of written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of section 164(2) of the Act.

   f. With respect to adequacy of the internal financial control over financial reporting of the company and operating effective of such controls, refer to our separate report in Annexure 'B'.

   g. With respecttotheothermatterstobeincludedintheAuditor'sReportinaccordancewith Rule11oftheCompanies (AuditandAuditors)Rules,2014,in ouropinionandtothebestof our information andaccording to theexplanationsgiven tous:



i. TheCompany does not have any pending litigationswhich would impact itsfinancial position.

ii. The Companydidnot haveanylong-termcontractsincludingderivative contractsforwhichtherewereany materialforeseeablelosses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the financial year

For Chandulal M. Shah & Co
Chartered Accountants
(FRN. 101698W)

Place:- Ahmedabad
Date:- 30th May,2016



Signature
(BM Zinzuvadia)
Partner
(Membership No. 109606)

Annexure 'A' to the Independent Auditors Report

Refer to the Paragraph 1 of the independent auditors' report of even date to the members of Voltamp Transformers Limited on the financial statements for the year ended on 31st March 2016.

1. **Fixed Asset**
   (i) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   (ii) The fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
   (iii) Based upon the audit procedure performed by us and according to the record of the company, the title deeds of all immovable properties are held in the name of the company.

2. **Inventory**
   (i) physical verification of inventory has been conducted at reasonable intervals by the management.No material discrepancies were noticed on such verification.

3. **Unsecured Loan**
   The company has not granted any loans, secured or unsecured to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.

4. **Compliance of Sec 185 and 186**
   In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security to the extent applicable to the company.

5. **Acceptance of Depots**
   The company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit.

6. **Costing Records**
   We have broadly reviewed the cost record maintained by the company under the maintenance of cost records rules specified by the Central Government under sub section (1) of section 148 of the Act, we are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

7. **Statutory dues**
   (i) the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
   (ii) According to the information and explanation given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited on account of any dispute, except in the following cases.



Name of the Statue	Nature of Dues	Amount Rs. (In Lacs)	Period to which it relates	Forum where dispute is pending
Central Excise Act	Excise Duty Penalty	10.25 1.02	2003-04	Appeal filed at CESTAT, Delhi
Central Excise Act	Excise Duty Penalty	130.57 130.57	April 2004 to May 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	2.76 2.76	April to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.94 4.94	December 2010 to May 2011	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.27 5.27	January to June 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.39 4.39	July to November 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Penalty	4.02	August to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.94 4.94	October 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.88 0.04	April to September 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.45 0.04	October 2012 to March 2013	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.18 4.18	April 2013 to August 2013	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	6.93 0.10	September 2013 to March 2014	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	14.99 0.10	April 2014 to March 2015	Appeal filed at CESTAT, Ahmedabad

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Central Excise Act	Excise Duty Penalty	45.23	September 2009 to September 2011	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	11.59	October 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	9.55	April 2012 to September 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	8.91	October 2012 to March 2013	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	7.39	April 2013 to September 2013	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	11.18	October 2013 to March 2014	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	18.04	April 2014 to March 2015	Appeal filed at CESTAT, Ahmedabad
Total		**474.71**		

8. Default in Repayments

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.

9. Application of term loan

The company has not raised moneys by way of initial public offer or further public offer (including debt instruments)and term loans

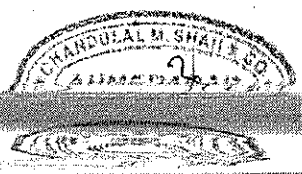
10. Fraud

During the course of our audit of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neithernoticedany fraud by the company or any fraud on the company by its officers or employeesnor we are informed of any fraudreported during the year.

11. Managerial Remuneration

In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with the schedule V to the Act.

12. Nidhi Company



In our opinion, the company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the company.

13. Related Party Transactions

In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the act, where applicable and the details have been disclosed in the financial statement as required by the applicable accounting standards.

14. New allotments

The company has not made any preferential allotment or private placement of share or partly or fully convertible debenture during the year, therefore reporting under clause 3(xiv) is not applicable.

15. Non Cash Transactions with Directors

According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not entered into any non-cash transaction with directors or persons connected with it.

16. Sec. 45-IA of RBI Act

In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chandulal M. Shah & Co

Chartered Accountants

(FRN. 101698W)

Place:- Ahmedabad

Date:- 30th May,2016

Signature

(BM Linzuvadia)

Partner

(Membership No. 109606)

Annexure 'B' to the Independent Auditors Report

Refer to the Paragraph 2(f) of the independent auditors' report of even date to the members of Voltamp Transformers Limited on the financial statements for the year ended on 31st March 2016.

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 Voltamp Transformers Limited ("The compnay") as on 31 March 2016, in conjuction with our audit of the standalone financial statement of the company for the financial year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down 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. 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 Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

We have considered the control weakness/es identified and reported in Risk Control Matrix (RCM) in determining the nature, timing, and extent of audit tests applied in our review of the March 31, 2016 standalone financial statements of the Company, and these control weaknesses do not affect our opinion on the financial statements of the Company.

For Chandulal M. Shah & Co
Chartered Accountants
(FRN. 101698W)

Place:- Ahmedabad
Date:- 30th May,2016

Signature
(BM Zinzuvadia)
Partner
(Membership No. 109606)