



**WEARIT**  
GROUP

**HIND SYNTEX LTD.**



May 17, 2016

corp.relations@bseindia.com  
FAX NO.022 22723121 / 22721072

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Fax No: 022 26598237 / 38

The General Manager  
Department of Corporate Service,  
Bombay Stock Exchange Limited,  
New Trading Ring,  
Rotunda Building,  
P J Tower, Dalal Street,  
Mumbai - 400 001.

Manager Listing  
Listing Department  
National Stock Exchange of  
India Limited  
Exchange Plaza,  
Bandra Kurla Complex  
MUMBAI -400051

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (LODR) Regulation 2015, we are enclosing herewith audited financial results of quarter and year ended 31<sup>st</sup> March, 2016, alongwith Auditors' Report dated May 17, 2016, submitted by our Auditors M/s V Singhi & Associates, Chartered Accountants, Kolkata, on audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2016 The above results were approved by the Board of Directors at its meeting held on 17<sup>th</sup> May, 2016.

Please acknowledge the receipt.

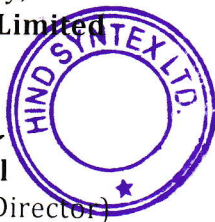
Thanking You,

Yours faithfully,

**Hind Syntex Limited**

**Vilas Agrawal**  
(Whole-time Director)

**DIN 02754394**



Encl: a/a

**Corporate Office :** 5E & F, Crescent Tower, 229, A.J.C. Bose Road, Kolkata-700 020.

Ph : +91 33 4003 6164 / 6165. Fax : +91 33 4003 6158. Email : kolkata@wearitgroup.com

**Indore Office :** Sterling Tower, Office No. 214, 4th Floor, 2, M. G. Road, Indore-452 001. Madhya Pradesh

Ph : +91 731 4065347. Fax : +91 731 4064767. Email : indore@wearitgroup.com

**Registered Office & Manufacturing Complex :** Plot No. 2, 3, 4 & 5 Sector A, Industrial Growth Centre,  
Pillukhedi-465667, Dist : Rajgarh, Madhya Pradesh.

Ph : +91 7375 2444350; +91 93015 28698. Email : pillukhedi@wearitgroup.com

CIN : L17118MP1980PLC001697

**HIND SYNTEX LIMITED**

Registered Office : PLOT NO.2,3,4 & 5, SECTOR-A, INDUSTRIAL GROWTH CENTRE, PILLUKHEDI - 465 667 - (MP)  
Tel: +91 93015 28698, E-mail : pillukhedi@wearitgroup.com  
CIN-L17118MP1980PLC001697

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2016**

(Rs. in Lacs)

PART I		Particulars	Quarter Ended				12 Months Ended		
			31.03.2016	31.12.2015	30.09.2015	30.06.2015	31.03.2015	31.03.2015	
			Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1		<b>Income from Operations</b>							
		Net Sales / Income from Operations	1,088.54	1,003.75	1,066.37	884.25	889.15	4,042.91	3,826.21
		<b>Total Income from Operations (Net)</b>	<b>1,088.54</b>	<b>1,003.75</b>	<b>1,066.37</b>	<b>884.25</b>	<b>889.15</b>	<b>4,042.91</b>	<b>3,826.21</b>
2		<b>Expenditure</b>							
	(a)	Cost of Raw Materials Consumed	11.61	41.67	110.83	27.60	101.62	191.71	483.70
	(b)	Change in inventories of Finished Goods and Work in Progress	28.44	(3.86)	(17.41)	6.71	2.16	13.88	96.24
	(c)	Employee Benefits Expense	433.45	389.82	406.10	351.98	327.93	1,581.35	1,316.66
	(d)	Power and Fuel	420.73	436.38	413.31	362.76	289.29	1,633.18	1,341.31
	(e)	Depreciation and Amortisation	16.82	16.56	15.06	14.81	(28.35)	63.25	57.16
	(f)	Other Expenses	179.31	122.50	146.64	130.60	169.02	579.05	574.53
		<b>Total</b>	<b>1,090.36</b>	<b>1,003.07</b>	<b>1,074.53</b>	<b>894.46</b>	<b>861.67</b>	<b>4,062.42</b>	<b>3,869.60</b>
3		<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(1.82)</b>	<b>0.68</b>	<b>(8.16)</b>	<b>(10.21)</b>	<b>27.48</b>	<b>(19.51)</b>	<b>(43.39)</b>
4		Other Income	5.23	2.59	13.22	13.86	(22.54)	34.90	62.82
5		<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>3.41</b>	<b>3.27</b>	<b>5.06</b>	<b>3.65</b>	<b>4.94</b>	<b>15.39</b>	<b>19.43</b>
6		Finance Costs	-	-	-	-	-	-	-
7		<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>3.41</b>	<b>3.27</b>	<b>5.06</b>	<b>3.65</b>	<b>4.94</b>	<b>15.39</b>	<b>19.43</b>
8		Exceptional Items	-	-	-	-	-	-	-
9		<b>Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>3.41</b>	<b>3.27</b>	<b>5.06</b>	<b>3.65</b>	<b>4.94</b>	<b>15.39</b>	<b>19.43</b>
10		Tax Expense	-	-	-	-	-	-	-
	- For Earlier Years		1.13	-	-	-	-	1.13	-
11		<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>2.28</b>	<b>3.27</b>	<b>5.06</b>	<b>3.65</b>	<b>4.94</b>	<b>14.26</b>	<b>19.43</b>
12		Extraordinary Items	-	-	-	-	-	-	-
		Profit/(Loss) from Discontinuing Operation	-	-	-	-	-	-	-
13		<b>Net Profit / (Loss) for the period (11-12)</b>	<b>2.28</b>	<b>3.27</b>	<b>5.06</b>	<b>3.65</b>	<b>4.94</b>	<b>14.26</b>	<b>19.43</b>
14		Paid Up Equity Share Capital	1,271.86	1,271.86	1,271.86	1,271.86	1,271.86	1,271.86	1,271.86
		- Face Value of Equity Share of ` 10 each	-	-	-	-	-	-	-
15		Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	-	-	-	-
16		<b>Earning per Share before and after Extra Ordinary Items</b>							
		- Basic	0.02	0.03	0.04	0.03	0.04	0.11	0.15
		- Diluted	0.02	0.03	0.04	0.03	0.04	0.11	0.15

**PART II**

A		PARTICULARS OF SHAREHOLDING							
1		Public Shareholding							
		-Number of Shares	6583418	6583418	6583418	6583418	6583418	6583418	6583418
		-Percentage of Shareholding	51.76	51.76	51.76	51.76	51.76	51.76	51.76
2		Promoters and Promoter Group Shareholding							
	(a)	Pledged/encumbered	-	-	-	-	-	-	-
	(b)	Non-encumbered	6135182	6135182	6135182	6135182	6135182	6135182	6135182
		-Number of shares	100.00	100.00	100.00	100.00	100.00	100.00	100.00
		-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.24	48.24	48.24	48.24	48.24	48.24	48.24
		-Percentage of shares (as a% of the total share capital of the Company)							

(Contd .... 2)



		Quarter ended 31.03.2016
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars		As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	1,272.72	1,272.72
	(b) Reserves and Surplus	(568.77)	(583.02)
	<b>Sub-total - Shareholders' Funds</b>	703.95	689.70
2	<b>Non Current Liabilities</b>	30.99	20.02
3	<b>Current Liabilities</b>		
	(a) Trade Payables	149.51	107.22
	(b) Other Current Liabilities	1,217.32	1,657.99
	(c) Short Term Provisions	70.48	38.94
	<b>Sub-total - Current Liabilities</b>	1,437.31	1,804.14
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,172.24</b>	<b>2,513.86</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Fixed Assets	1,681.81	1,696.42
	(b) Long Term Loans and Advances	97.88	95.39
	<b>Sub-total - Non Current Assets</b>	1,779.69	1,791.81
2	<b>Current Assets</b>		
	(a) Inventories	94.48	108.20
	(b) Trade Receivables	0.76	3.24
	(c) Cash and Cash Equivalents	19.41	19.67
	(d) Short Term Loans and Advances	277.89	590.95
	<b>Sub-total - Current Assets</b>	392.53	722.05
	<b>TOTAL - ASSETS</b>	<b>2,172.24</b>	<b>2,513.86</b>

**Notes:**

- 1 Net deferred tax assets on account of unabsorbed depreciation/carried forward losses has not been accounted considering the requirement of certainty/virtual certainty, as stated in Accounting Standard (AS) 22 "Accounting for taxes".
- 2 Share Capital shown under Shareholder's Fund is inclusive of Rs. 85,250/- against 30,350 forfeited shares.
- 3 Segment Reporting as defined in Accounting Standard 17 is not applicable. Since the operation of the Company relates to a single primary business segment, i.e. "Synthetic Blended Yam".
- 4 Figures of the previous period/year have been rearranged/re-grouped wherever found necessary.
- 5 The above statement of audited Financial Results have been duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2016.

Place : Kolkata  
Date : May 17, 2016



By Order of the Board,  
Hind Syntex Limited  
*(Signature)*  
Aqibul  
(Whole-time Director)  
DIN: 02154394

# V.SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

**To the Members of Hind Syntex Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of HIND SYNTEX LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and 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**

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 and presentation 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 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.

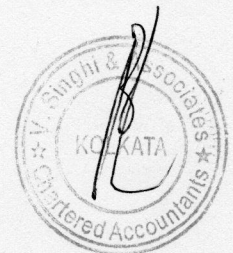
We conducted our audit in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 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 of affairs of the Company as at 31<sup>st</sup> March, 2016, 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, 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 further 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 31<sup>st</sup>March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>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", 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:
    - i. the Company had disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statements.

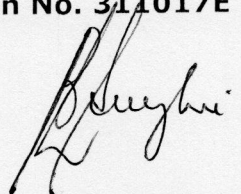


- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
- iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Place: Kolkata  
Date: 17<sup>th</sup> May, 2016



For **V. SINGHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 311017E**

  
**(V.K.SINGHI)**

**Partner**

Membership No. 050051

## **Annexure - A to the Independent Auditor's Report**

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Hind Syntex Limited on the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016)

On the basis of such checks, as we considered appropriate during the course of our audit, we report that:

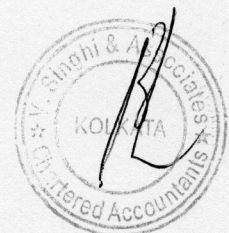
- i.
  - a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of its Fixed Assets.
  - b) As explained to us, Fixed Assets have been physically verified by the management at regular intervals, and as informed to us no material discrepancies were 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 are held in the name of the Company.
- ii. The inventories have been physically verified during the year at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii)(a), (b) and (c) of the Order are not applicable.
- iv. According to the information and explanations given to us, the Company has given corporate guarantees to banks for loans taken by an associate company and terms and conditions of which are not prima facie prejudicial to the interest of the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.





- vi. In our opinion and according to information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and such accounts and records have been made and maintained.
- vii. a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2016 for a period of more than six months from the date the same became payable.
- b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the appropriate authorities:

Name of the statute	Nature of the dues	Amount in Rs.	Period to which the amount relate	Forum where dispute is pending
Entry Tax Act, 1976	Entry Tax	410,968	1997-98	High Court, Indore
Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	1,083,267	April 2008 to December 2010	Employees' Provident Fund Appellate Tribunal, New Delhi
CENVAT Credit Rules, 2004 and Central Excise Act, 1944	Availing of and Utilisation of CENVAT Credit	76,028	September 2010 to December 2012	Asstt. Commissioner of Central Excise for revision
CENVAT Credit Rules, 2004 and Central Excise Act, 1944	Availing of and Utilisation of CENVAT Credit	71,534	January 2013 to November 2013	Asstt. Commissioner of Central Excise for revision
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	4,91,167	2013-14	Dy. Commissioner of Commercial Taxes (Appeals), Ujjain (M.P.)

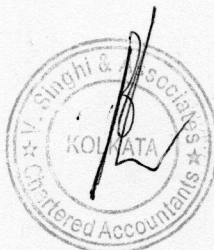


- viii. In our opinion and according to the information and explanations given to us, the Company has not borrowed any loan from Bank or Financial Institution or government or debenture holders during the year. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and loans during the year. Accordingly, clause 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. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the managerial remuneration paid or provided is 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, clause 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, wherever applicable and the details in respect of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 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.

For **V. SINGHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 311017E**



A handwritten signature in black ink, appearing to read "V.K. Singhi".

**(V.K.SINGHI)**  
**Partner**

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Place: Kolkata  
Date: 17<sup>th</sup> May, 2016

Membership No. 050051

## **Annexure – B to the Independent Auditor’s Report**

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Hind Syntex Limited on the Financial Statements of the Company for the year ended 31<sup>st</sup> 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 Hind Syntex 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, issued by ICAI and 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.

**For V. SINGHI & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No. B11017E**



A handwritten signature in black ink, appearing to read 'V.K. Singhi'. Below the signature, the name '(V.K.SINGHI)' is printed in bold capital letters.

**Partner**

Membership No. 050051

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Place: Kolkata  
Date: 17<sup>th</sup> May, 2016