



(A Mini Ratna Category-I PSU)
IS/ISO 9001 : 2015 Certified
ISO/IEC : 27001 : 2013 Certified

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड
Indian Renewable Energy Development Agency Limited

(भारत सरकार का प्रतिष्ठान / A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066
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ई-मेल / E-mail : cmd@ireda.in वैबसाईट / Website : www.ireda.in CIN : U40108DL1987GOI027265



By email : corp.relations@bseindia.com

No. IREDA/FS/H.Y.Results/V /

Dated: .11.05.18

Listing & Compliances Department,
Bombay Stock Exchange Ltd. (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai, Maharashtra 400 001

Sub : Financial Results for the period ended 31.03.18

Dear Sir / Madam ,

In accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations , 2015, chapter V, we have been submitting the half yearly financial results on a limited review basis to the stock exchanges.

However, the Company has decided to submit the annual audited statements for the period ending 31 March 2018 within the stipulated period, i.e. on or before 30.05.18 instead of submitting the Limited Review Results as on 31.03.18.

Request that the same may please be noted .

Thanking You,

Yours faithfully,

(Surender Suyal)

Company Secretary & Compliance Officer

पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र कॉम्प्लेक्स, लोदी रोड, नई दिल्ली-110003
Regd. Office : 1st Floor, Core - 4A, East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003
दूरभाष / Phone : 011-24682206-19 फ़ैक्स / Fax : 91-11-24682202

शाश्वत ऊर्जा • ENERGY FOR EVER

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Audited Financial Results as on 31.03.2018

(Rs. in Lakhs)

SI	Particulars	Current Year	Previous Year
		Ended 31.03.18	Ended 31.03.17
		(Audited)	(Audited)
1	Total Income from Operations	1,78,002.10	1,48,167.16
2	Net Profit (+)/Loss (-) for the period (Before Tax , Exceptional and/or Extraordinary items)	56,074.94	53,787.34
3	Net Profit (+)/Loss (-) for the period before Tax (after Exceptional and/or Extraordinary items)	56,074.94	52,817.94
4	Net Profit (+)/Loss (-) for the period after Tax (after Exceptional and/or Extraordinary items)	39,319.92	36,501.52
5	Total Comprehensive Income for the period	N.A.	N.A.
6	Paid-up equity share capital	78,460.00	78,460.00
7	Reserves (excluding Revaluation Reserves)	1,75,198.47	1,72,541.11
8	Networth	2,53,658.47	2,51,001.11
9	Paid-up Debt Capital / Outstanding Debt	14,96,040.58	13,04,883.30
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio	5.90	5.20
12	Earnings Per Share (of Rs. 10/- each)		
i	1. Basic	5.01	4.65
ii	2. Diluted	5.01	4.65
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	16,651.93	12,022.82

Notes :

- a) The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the Company and Bombay Stock Exchange .
- b) The income from solar power plant (of Rs. 2,003.37 Lakhs) has been worked out and accounted for on accrual basis at the interim tariff of Rs. 3.90 per unit fixed by the Kerala State Electricity Regulatory Commission (KSERC) .
- c) Change in Accounting Policy - During the year , the company has opted towards an irrevocable option for amortising the foreign exchange fluctuation loss/(gain) on the long term foreign currency monetary items over the balance period of such items in accordance with Para 46A of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates'. Accordingly, an amount of Rs. 2,189.61 Lakhs has been recognized in the statement of Profit and Loss during the year. The remaining amount to be amortised in 'Foreign Currency Monetary Item Translation Difference Account' is Rs. 21,391.95 Lakhs. Due to this change in accounting policy, the profit for the year ended 31.03.2018 is higher by Rs. 21,391.95 Lakhs (before Taxes) and Rs. 15,145.13 Lakhs (after taxes).
- d) During the year, the Company has raised a sum of Rs. 1,95,000.00 Lakhs through "Ireda Green Masala Bonds" at a discount of 0.4280 % amounting to Rs. 834.60 Lakhs. The said amount of discount is being amortised over the tenor of the Bond. The charge during the year is Rs. 78.59 Lakhs . The Unamortised amount carried forward is Rs. 750.97 Lakhs

- e) The above results have been viewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 26.05.18 . The same have been subjected to Audit by Statutory Auditors – M/s Jain Chopra & Co. , Chartered Accountants .
- f) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges .
- g) As notified by the Ministry of Corporate Affairs , the Company shall be implementing Indian Accounting Standards (Ind - AS) from FY 18-19 onwards . Accordingly, information in respect of the “Total Comprehensive Income” above cannot be provided since the term has been defined only under Ind-AS

Date : 26.05.18

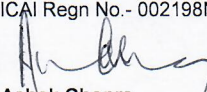
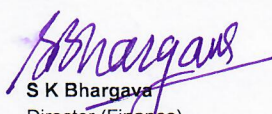

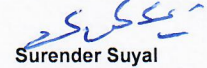
Place : New Delhi



K.S.Popli

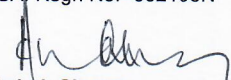
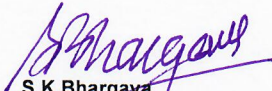


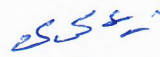
Chairman & Managing Director

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
Balance Sheet as at 31.03.2018

Particulars	Note No.	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	78,460.00	78,460.00
(b) Reserves and Surplus	3	175,198.47	172,541.11
(2) Share Application Money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowing	4	1,439,471.76	1,263,109.93
(b) Deferred tax liabilities (Net)	24(16)	773.87	-
(c) Other long-term liabilities	5	190,394.60	187,685.43
(d) Long-term provisions	6	6,803.48	5,628.20
(4) Current liabilities			
(a) Short-term borrowing	7	-	-
(b) Trade payables (Includes balance payable to MSME - Nil (Previous year Nil))	8	13,868.41	13,776.82
(c) Other current liabilities	9	111,292.54	138,922.72
(d) Short-term provisions	10	11,466.69	10,295.14
TOTAL		2,027,729.82	1,870,420.34
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11	31,371.92	31,728.73
(ii) Intangible assets		25.21	21.68
(iii) Capital work-in-progress		303.19	-
(iv) Intangible assets under development		5.59	21.40
		31,705.91	31,771.80
(b) Non-current investments	12	12.00	12.00
(c) Deferred tax assets (Net)	24(16)	-	5,462.15
(d) Long-term loans and advances	13	1,252,675.78	1,043,632.85
(e) Other non-current assets	14	185,112.68	159,368.51
(2) Current assets			
(a) Trade Receivable	15	2,191.62	239.62
(b) Cash and bank balances	16	231,816.94	313,896.28
(c) Short-term loans and advances	17	308,372.48	299,052.33
(d) Other current assets	18	15,842.41	16,984.81
TOTAL		2,027,729.82	1,870,419.34
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
As per our Report of even date			
For Jain Chopra & Company		For and on Behalf of the Board of Directors	
Chartered Accountants			
ICAI Regn No. - 002198N			
			
Ashok Chopra	S K Bhargava	K S Popli	
Partner	Director (Finance)	Chairman and	
M.No.- 017199	DIN No. 01430006	Managing Director	
		DIN No. 01976135	
Place : New Delhi			
Date 26.05.18	Surender Suyal		
	Company Secretary		
	M. No. A11900		

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Statement of Profit and Loss for the year ended on 31.03.2018

Particulars	Note No.	For the year ended	For the year ended
		31.03.18 (Rs. / Lakhs)	31.03.17 (Rs. / Lakhs)
I. Revenue from operations	19	177,912.99	147,926.80
II. Other Income	20	89.11	240.36
III. Total Revenue (I+II)		178,002.10	148,167.16
IV. Expenses:			
Employee Benefit Expenses	21	4,444.87	2,807.18
Finance Cost	22	102,522.49	72,593.85
Depreciation and Amortisation Expenses		2,132.82	731.96
Other Expenses	23	2,971.74	2,143.62
Bad Debts Written Off		-	-
Less Provision for Bad and Doubtful Debts created in earlier years written back		-	-
Provision for Bad and Doubtful Debts		8,087.87	12,390.93
General Provision for Standard Assets		1,759.65	3,894.07
Prior Period Adjustments (Net)	24(17)	7.71	(181.80)
		121,927.16	94,379.82
V. Profit before Exceptional & Extraordinary items and tax (III-IV)		56,074.94	53,787.34
VI. Exceptional items		-	969.40
VII. Profit before Extraordinary items and tax (V-VI)		56,074.94	52,817.94
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		56,074.94	52,817.94
X. Tax Expenses			
(1) Current Tax		10,519.00	15,558.11
(2) Income Tax- Earlier Years		-	-
(3) Deferred Tax		6,236.02	758.31
XI. Profit for the period (IX-X)		39,319.92	36,501.52
XII. Earning per Equity Share:			
(1) Basic & Diluted (Annualised) (Rs.)		501.15	465.22
(Due to subdivision of shares (of F.V Rs. 10/-), the previous year (ending 31.03.17) is not compatible. However the same has been re-grouped for matching & comparison.)(On F.V. Rs. 10/-)	24(11)	5.01	4.65
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
As per our Report of even date For Jain Chopra & Company Chartered Accountants ICA/ Regn No.- 002198N		For and on Behalf of the Board of Directors	
 Ashok Chopra Partner M.No.- 017199	 S K Bhargava Director (Finance) DIN No. 01430006	 K S Popli Chairman and Managing Director DIN No. 01976135	
	 Surender Suyal Company Secretary M. No. A11900		
Place : New Delhi Date 26.05.18			

Jain Chopra & Company

Chartered Accountants

F-12, 11nd Floor, Bhagat Singh Market, New Delhi-110001

1960, 1st Floor, Outram Line, Delhi-110009

Ph. : 011-23340155, 27652776, Mob. : +91-9810247478

E-mail : jainchopra.company@gmail.com

Independent Auditor's Report

To the Members of **Indian Renewable Energy Development Agency Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Indian Renewable Energy Development Agency Limited**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and 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 and presentation of these standalone 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 standalone 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 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 Company's Directors, as well as evaluating the overall presentation of the standalone 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, 2018, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters on the standalone financial statements

Refer Note

- i. No 24(31): The company has changed its accounting policy on recognition of foreign exchange profit/loss on translation of unhedged foreign exchange long term monetary items. The company was hitherto charging all such profits/losses to the statement of profit & loss. The company has now started amortizing such forex gains/losses over the residual period of respective maturities of such forex items by opting the option available in Accounting Standard 11 on 'The Effects of changes in Foreign Exchange Rates'. Consequently, the profit before tax and after tax for the year is higher by Rs. 21391.95 lacs and Rs.15145.13 lacs respectively.
- ii. No 24(32): M/s Wind World India a company that has stood as Corporate Guarantor to loans amounting to Rs. 17924.03 lacs given by the company to the entities, which are subsidiaries of the said company, has been referred to National Company Law Tribunal (NCLT). Further loans amounting to Rs 11630.15 lacs to one of such entities has become Non Performing Asset during the year. The effect of such action on other loans cannot be stated.
- iii. No. 24(10) regarding the obligation under section 135 of The Companies Act, 2013 on Corporate Social Responsibility (CSR) having not been discharged during the year.
- iv. No. 24(22) which states that specific audit of accounts of Generation based Incentive funds has not been done.
- v. General Provision for Standard Assets amounting to Rs. 1759.65 lacs made in the accounts include Rs.719.19 lacs for restructured account

Our opinion is not modified in respect of these matters.


Report on Other Legal and Regulatory Requirement

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 the paragraph 3 and 4 of the Order, to the extent applicable and in terms of sub-section (5) of section 143 of the Act we give in the Annexure-B information in respect of the directions issued by the Comptroller and Auditor-General of India.



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) the company being a Government Company, the provisions of Section 164(2) are not applicable to the company
 - 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 C", 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 24(4) to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there is no amount, required, to be transferred by the Company to the Investor Education and Protection Fund.

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No.002198N


Ashok Chopra
Partner
(Membership No. 017199)

Place: Delhi

Dated: 27th May 2018.



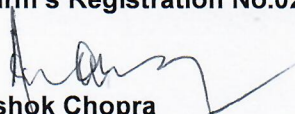
Annexure-A to the Independent Auditors' Report

i)	a)	The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;				
	b)	We are informed that the management had physically verified the fixed assets during the year and no discrepancies were noticed on such verification.				
	c)	On the basis of information and explanations provided, the properties have been allotted in the name of the company but in the case of its office premises at India Habitat Centre and at August Kranti Bhawan, New Delhi, and its residential flat at Jangpura, New Delhi, the title deeds have yet to be executed.				
ii)		The company does not hold any inventories as such the provisions are not applicable				
iii)		According to the information and explanations provided, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.				
iv)		In respect of loans given to its whole time directors the same are covered under the exclusion as stated in the proviso to subsection 1 of section 185. The provision of section 186 is not applicable to the company as the company is engaged in the business of financing companies. Further the provision of subsection 1 of section 186 is not applicable as the company does not have any subsidiary company.				
v)		The company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder apply.				
vi)		According to the information and explanations provided, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, and the rules made thereunder, in the case of the Company.				
vii)	a)	As per the records, 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/Goods & Service Tax, cess and other statutory dues with the appropriate authorities.				
	b)	The Company is in appeal in the following cases:				
		Name of the Statute	Subject	Ass. Yr.	Amount in Rs. Crore	Forum
		Income Tax Act, 1961	Income Tax	2010-11	13.44	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2011-12	14.96	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2012-13	15.19	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2013-14	22.16	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2014-15	15.47	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2015-16	23.11	CIT(Appeals)
viii)		The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the financial year.				



ix)	The company has raised moneys through Bonds and were applied for the purposes for which those are raised.
x)	According to the information explanations provided, no fraud committed on or by the company has been noticed or reported during the course of our audit.
xi)	The company being a Government Company, the provisions relating to Managerial Remuneration do not apply to the company in terms of MCA Notification issued dated 5 th June 2015.
xii)	The company is not a Nidhi Company
xiii)	On the basis of information and explanations provided, the transactions with related parties are in compliance with Section 177 and 188, wherever applicable, and have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv)	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review
xv)	On the basis of information and explanations provided, the company has not entered into any non-cash transactions with the Directors or persons connected with them.
xvi)	Yes. The company is required and is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934.

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No.02198N


Ashok Chopra
Partner
(Membership No.017199)

Place: Delhi

Dated: 27th May 2018



ANNEXURE C TO THE INDEPENDENT AUDITOR'S 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 **Indian Renewable Energy Development Agency Limited**, ("the Company") as of March 31, 2018 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" 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 includes 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 my /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, subject to the following, 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, 2018, 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.

- a. *Delegation of authority at various levels to be reviewed and is pending for a number of years*
- b. *Information technology system for maintenance of records to be updated.*
- c. *Preparation of IT enabled process in respect of income under misc. heads is in progress*

For Jain Chopra & Company
Chartered Accountants
(Firm's Registration No.002198N)


Ashok Chopra
Partner
(Membership No. 017199)

Place: Delhi

Date: 27th May 2018

