

ICL/SEC/S-1/EM/2016-17

May 25, 2016

To,

<p>The General Manager Department of Corporate Affairs Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <u>Scrip Code: 526871</u></p>	<p>The Manager Delhi Stock Exchange Ltd., DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002 <u>Scrip Code:109199</u></p>
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Sub: Outcome of Board Meeting

Dear Sir,

As per regulation 33 and other applicable regulation of the SEBI (Listing Obligations and Disclosures Requirement), Regulations, 2015 (hereinafter referred to as SEBI LODR, 2015) the Board of Directors of the Company at its meeting held today i.e. May 25, 2016 has approved and taken on record, interalia the following:

1. The Consolidated Audited Financial result along with Statement of Assets and Liability for the ended financial year ended March 31, 2016.
2. The Standalone Audited Financial result along with Statement of Assets and Liability for the financial year ended March 31, 2016
3. The Standalone and consolidated Auditor Report for the financial year ended March 31, 2016.
4. The Board couldn't take up the matter relating to Dividend for FY 2015-16.
5. Directors Responsibility statement to the requirements of Section 134 (5) of the Companies Act, 2013 read with SEBI LODR, 2015

You are requested to kindly take the same on records.

Thanking You

Yours Faithfully
For **Intec Capital Limited**



Puneet Sehgal
Company Secretary
(ACS-12557)

Encl: As above

INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

Regd Off: 701, Manjusha Building, 57 Nehru Place, New Delhi - 110019. T +91-11-4652 2200/300 F +91-11-4652 2333

www.inteccapital.com

INTEC CAPITAL LIMITED
(CIN: L74899DL1994PLC057410)

Regd Office: 701, Manjusha, 57 Nehru Place, New Delhi-110 019, Website: www.inteccapital.com, Email for investors: complianceofficer@inteccapital.com
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Particulars		Quarter ended March 31, 2016 (Refer Note 7)	Quarter ended December 31, 2015	Quarter ended March 31, 2015 (Refer Note 7)	(Amount in Rs. Lakhs)	
					Year ended March 31, 2016	Year ended March 31, 2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Income from operations	2,983.35	3,359.58	2,942.38	13,025.42	13,087.44
	(b) Other operating income	-	-	-	-	-
	Total income from operations	2,983.35	3,359.58	2,942.38	13,025.42	13,087.44
2	Expenses					
	(a) Employee benefits expense	546.42	604.59	630.13	2,338.63	2,367.73
	(b) Legal and professional fees	111.15	199.66	312.42	648.37	561.03
	(c) Depreciation and amortisation expense	21.86	26.13	25.84	91.24	105.62
	(d) Provisions for loan losses and bad debts (refer to note 3 & 4)	918.66	120.20	15.31	1,362.69	1,044.37
	(e) Other expense	271.13	260.80	270.97	950.48	1,042.46
	Total expenses	1,869.22	1,211.38	1,254.67	5,391.41	5,121.21
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,114.13	2,148.20	1,687.71	7,634.01	7,966.23
4	Other income	31.76	3.89	25.68	47.49	71.27
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,145.89	2,152.09	1,713.39	7,681.50	8,037.50
6	Finance costs	1,658.44	1,687.30	1,706.28	6,789.47	7,176.90
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(512.55)	464.79	7.11	892.03	860.60
8	Exceptional items	-	-	-	-	-
9	(Loss) / Profit from ordinary activities before tax (7 - 8)	(512.55)	464.79	7.11	892.03	860.60
10	Tax expense	(164.30)	169.47	4.91	351.64	322.15
11	Net (loss) / profit from ordinary activities after tax (9 - 10)	(348.25)	295.32	2.20	540.39	538.45
12	Extraordinary items	-	-	-	-	-
13	Net (loss) / profit for the quarter/year (11 - 12)	(348.25)	295.32	2.20	540.39	538.45
14	Share of profit of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net (loss) / profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	(348.25)	295.32	2.20	540.39	538.45
17	Paid-up equity share capital (face value of Rs. 10/- each)	1,836.63	1,836.63	1,836.63	1,836.63	1,836.63
18	Reserve excluding revaluation reserves as per Balance Sheet				14,593.93	14,053.53
19	Earnings per share (EPS) before and after extraordinary items (quarter EPS not annualised) (Face value Rs. 10 per share)					
	Basic earning per share (Rs.)	(1.90)	1.61	0.01	2.94	2.93
	Diluted earning per share (Rs.)	(1.90)	1.61	0.01	2.94	2.93



Notes

- 1 The Consolidated financial results relates to Intec Capital Limited (the "Company") and its subsidiaries (together referred as 'Group'). The consolidated financial results are prepared in accordance with the principles and procedure for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS)- 21 'Consolidated Financial Statements notified under section 133 of the Companies Act 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial results of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions resulting in unrealised profits or losses.
- 2 The audited financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on May 25, 2016.
- 3 The RBI vide its notification no DNBR/011/CGM (CDS)-2015 dt. March 27, 2015 has revised the asset classification norms for Non-performing assets and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending March 31, 2016, upto the financial year ending March 31, 2018 which would result in an additional provision. The Company follows prudential norms for income recognition, asset classification and provisioning for Non-performing assets as prescribed by RBI for NBFCs and has also been making additional provision on a prudential basis. Consequent of such change, the provision is higher by Rs 5.08 Lakhs for the quarter as well as year ended March 31, 2016.
- 4 The Company has changed the method of appropriating the cash collateral against its over-dues balances. previously cash collateral was applied towards the overdue principal whereas w.e.f. April 1, 2015, cash collateral is applied towards the overdue principal and interest for delinquent loans. The change has resulted in an increase in the profit before tax for the quarter by Rs.78.61 Lakhs and year ended March 31, 2016 by Rs.447.98 Lakhs.
- 5 The company has paid managerial remuneration of Rs 122 lakhs which is subject to approval from the shareholders in accordance with the provision of section 197 of the Company Act, 2013.
- 6 The main business of the company is financing. As such, there are no separate reportable segments as per Accounting Standard (AS)-17 'Segment Reporting' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Account) Rules, 2014.
- 7 The figures for the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of the third quarter of the current and previous financial year, which was subject to limited review, year to date figures upto the third quarter.
- 8 Figures for previous quarter/year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year classification.

STANDALONE FINANCIAL SUMMARY

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Revenues (including other income)	3,039.63	3,388.69	2,992.44	13,172.60	13,257.20
Profit before tax	(485.09)	490.00	37.83	994.66	965.42
Profit after tax	(320.79)	320.53	32.90	643.02	643.24

For and on behalf of the Board of Directors
Intec Capital Limited

Sanjeev Goel
(Managing Director)
DIN-00028702

Place : New Delhi
Dated : May 25, 2016



INTEC CAPITAL LIMITED
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2016

(Amount in Rs.Lakhs)

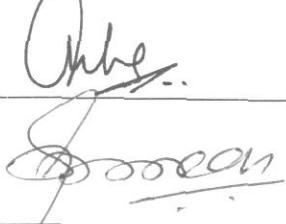
	As at March 31, 2016	As at March 31, 2015
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a. Share capital	1,836.63	1,836.63
b. Reserves and surplus	14,593.93	14,053.55
Sub-total - Shareholders' funds	16,430.56	15,890.18
2. Non-current liabilities		
a. Long-term borrowings	15,860.57	19,683.91
b. Other long-term liabilities	1,483.05	2,705.71
c. Long-term provisions	2,227.07	2,940.57
Sub-total - Non-current liabilities	19,570.69	25,330.19
3. Current Liabilities		
a. Short-term borrowings	24,038.24	23,915.88
b. Trade payable	204.94	200.30
c. Other current liabilities	12,104.36	9,962.31
d. Short-term provision	170.74	522.49
Sub-total - Current liabilities	36,518.28	34,600.98
TOTAL - EQUITY AND LIABILITIES	72,519.53	75,821.35
B. ASSETS		
1. Non-current assets		
a. Fixed assets		
- Tangible	1,041.07	1,126.75
- Intangible	83.32	71.75
b. Capital work in progress	76.63	76.63
c. Non-current investments	9.14	9.14
c. Deferred tax assets (net)	892.62	1,096.30
d. Long-term loans and advances	43,527.48	39,922.80
e. Other non-current assets	876.81	580.74
Sub-total - Non-current assets	46,507.07	42,884.11
2. Current Assets		
a. Cash and bank balances	1,675.89	5,002.77
b. Short-term loans and advances	23,432.78	27,018.28
c. Other current assets	903.79	916.19
Sub-total - Current assets	26,012.46	32,937.24
TOTAL - ASSETS	72,519.53	75,821.35

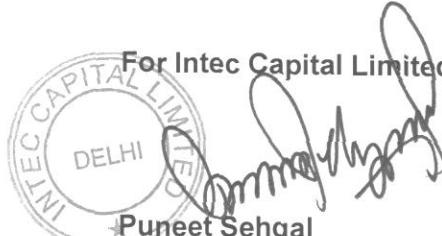


ANNEXURE X

Form A (for audit report with unmodified opinion) or Form B (for audit report with modified opinion) along-with Financial Results.

FORM A

1	Name of the company	Intec Capital Limited
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	<p>Emphasis of Matter :- Mentioned in Auditor's report, as reproduced below:</p> <p>"Without qualifying our opinion, we draw attention to Note 4 of the Notes to the audited financial results. As represented to us by the management, the Company is in the process of obtaining the shareholder's approval for the managerial remuneration."</p>
4	Frequency of observation	First Time
5	<p>To be signed by-</p> <ul style="list-style-type: none"> • Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	
	<ul style="list-style-type: none"> • Managing Director 	
	<ul style="list-style-type: none"> • CFO 	
	<ul style="list-style-type: none"> • Auditor of the company 	 <div style="text-align: center;">  </div>
	<ul style="list-style-type: none"> • Audit Committee Chairman 	



For Intec Capital Limited

Puneet Sehgal
Company Secretary

Membership No: ACS 12557

Date: 25-05-2016

Place: New Delhi

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Intec Capital Limited

1. We have audited the quarterly consolidated financial results of Intec Capital Limited ('the Company') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The consolidated financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:
 - i. include the quarterly financial results and year-to-date results of the following entities:
 - a) Intec Capital Limited; and
 - b) Amulet Technologies Limited
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Without qualifying our opinion, we draw attention to Note 5 of the Notes to the audited financial results. As represented to us by the management, the Company is in the process of obtaining the shareholder's approval for the managerial remuneration.
5. The accompanying consolidated quarterly financial results and consolidated year to date results, includes total assets of Rs. 1,276.68 lakhs as at March 31, 2016 and total revenue of Rs. NIL for the quarter and year ended March 31, 2016, in respect of a subsidiary, which have been audited by other auditors, whose financial statements, other financial information and auditor's report have been furnished to us by the management of Intec Capital Limited, and our opinion on the quarterly consolidated financial results and the consolidated year to date results, to the extent they have been derived from such financial statements is based solely on the audited financial statements provided by management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Kabra

Partner

Membership Number: 094533

Place of Signature: Delhi

Date: 25th May 2016



INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

Regd Office: 701, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.inteccapital.com,
Email for investors: complianceofficer@inteccapital.com

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

Particulars		Quarter ended March 31, 2016 (Refer Note 6)	Quarter ended December 31, 2015	Quarter ended March 31, 2015 (Refer Note 6)	Year ended March 31, 2016	(Amount in Rs. Lakhs) Year ended March 31, 2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Income from operations	3,007.86	3,384.79	2,966.77	13,125.10	13,185.92
	(b) Other operating income	-	-	-	-	-
	Total income from operations	3,007.86	3,384.79	2,966.77	13,125.10	13,185.92
2	Expenses					
	(a) Employee benefits expense	546.42	604.59	630.13	2,338.63	2,367.73
	(b) Legal and professional fees	110.94	199.66	312.14	648.16	560.76
	(c) Depreciation and amortisation expense	21.86	26.13	25.84	91.24	105.62
	(d) Provisions for loan losses and bad debts (refer to note 2 & 3)	918.66	120.20	12.67	1,362.69	1,041.73
	(e) Other expense	268.39	260.80	267.55	947.74	1,039.04
	Total expenses	1,866.27	1,211.38	1,248.33	5,388.46	5,114.88
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,141.59	2,173.41	1,718.44	7,736.64	8,071.04
4	Other income	31.76	3.89	25.67	47.49	71.27
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,173.35	2,177.30	1,744.11	7,784.13	8,142.31
6	Finance costs	1,658.44	1,687.30	1,706.28	6,789.47	7,176.89
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(485.09)	490.00	37.83	994.66	965.42
8	Exceptional items	-	-	-	-	-
9	(Loss) / Profit from ordinary activities before tax (7 - 8)	(485.09)	490.00	37.83	994.66	965.42
10	Tax expense	(164.30)	169.47	4.93	351.64	322.18
11	Net (loss) / profit from ordinary activities after tax (9 - 10)	(320.79)	320.53	32.90	643.02	643.24
12	Extraordinary items	-	-	-	-	-
13	Net (loss) / profit for the quarter/year (11 - 12)	(320.79)	320.53	32.90	643.02	643.24
14	Share of profit of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net (loss) / profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	(320.79)	320.53	32.90	643.02	643.24
17	Paid-up equity share capital (face value of Rs.10/- each)	1,836.63	1,836.63	1,836.63	1,836.63	1,836.63
18	Reserve excluding revaluation reserves as per Balance Sheet				15,017.39	14,374.39
19	Earnings per share (EPS) before and after extraordinary items (quarter EPS not annualised) (Face value Rs. 10 per share)					
	Basic earning per share (Rs.)	(1.75)	1.75	0.18	3.50	3.50
	Diluted earning per share (Rs.)	(1.75)	1.75	0.18	3.50	3.50



Notes

- 1 The audited financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on May 25, 2016
- 2 The RBI vide its notification no DNBR/011/CGM (CDS)-2015 dt. March 27, 2015 has revised the asset classification norms for Non-performing assets and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending March 31, 2016 upto the financial year ending March 31, 2018 which would result in an additional provision. The Company follows prudential norms for income recognition, asset classification and provisioning for Non-performing assets as prescribed by RBI for NBFCs and has also been making additional provision on a prudential basis. Consequent of such change, the provision is higher by Rs.5.08 Lakhs for the quarter as well as year ended March 31, 2016.
- 3 The Company has changed the method of appropriating the cash collateral against its over-dues balances; previously cash collateral was applied towards the overdue principal whereas w.e.f. April 01, 2015, cash collateral is applied towards the overdue principal and interest for delinquent loans. The change has resulted in an increase in the profit before tax for the quarter by Rs.78.61 Lakhs and year ended March 31, 2016 by Rs.447.98 Lakhs.
- 4 The company has paid managerial remuneration of Rs 122 lakhs which is subject to approval from the shareholders in accordance with the provision of section 197 of the Company Act, 2013.
- 5 The main business of the company is financing. As such, there are no separate reportable segments as per Accounting Standard (AS)-17 'Segment Reporting' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Account) Rules, 2014
- 6 The figures for the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of the third quarter of the current and previous financial year, which was subject to limited review, year to date figures upto the third quarter.
- 7 Figures for previous quarter/year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/year classification.

For and on behalf of the Board of Directors
Intec Capital Limited

Sanjeev Goel
(Managing Director)
DIN-00028702



Place : New Delhi
Dated : May 25, 2016



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31,2016

	(Amount in Rs.Lakhs)	
	As at March 31, 2016	As at March 31, 2015
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a. Share capital	1,836.63	1,836.63
b. Reserves and surplus	15,017.39	14,374.39
Sub-total - Shareholders' funds	16,854.02	16,211.02
2. Non-current liabilities		
a. Long-term borrowings	15,860.57	19,683.91
b. Other long-term liabilities	1,483.05	2,705.71
c. Long-term provisions	2,227.08	2,940.57
Sub-total - Non-current liabilities	19,570.70	25,330.19
3. Current Liabilities		
a. Short-term borrowings	24,038.24	23,915.88
b. Trade payable	204.94	200.30
c. Other current liabilities	12,103.20	9,959.35
d. Short-term provision	170.74	522.48
Sub-total - Current liabilities	36,517.12	34,598.01
TOTAL - EQUITY AND LIABILITIES	72,941.84	76,139.22
B. ASSETS		
1. Non-current assets		
a. Fixed assets		
- Tangible	157.08	242.76
- Intangible	83.32	71.75
b. Non- current investments	34.14	34.14
c. Deferred tax assets (net)	892.62	1,096.30
d. Long-term loans and advances	44,888.48	40,990.01
e. Other non-current assets	876.81	770.47
Sub-total - Non-current assets	46,932.45	43,205.43
2. Current Assets		
a. Cash and bank balances	1,673.13	5,001.02
b. Short-term loans and advances	23,432.47	27,016.57
c. Other current assets	903.79	916.20
Sub-total - Current assets	26,009.39	32,933.79
TOTAL - ASSETS	72,941.84	76,139.22



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
Board of Directors of
Intec Capital Limited

1. We have audited the quarterly financial results of Intec Capital Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Without qualifying our opinion, we draw attention to Note 4 of the Notes to the audited financial results. As represented to us by the management, the Company is in the process of obtaining the shareholder's approval for the managerial remuneration.

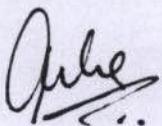


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Amit Kabra
Partner
Membership Number: 094533
Place of Signature: Delhi
Date: 25th May 2016

