

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprises.com

CIN - L25111KL1959PLC009300

Dated 04.05.2017

The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	The Secretary Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
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Sub: Outcome of the Board Meeting held on 04th May, 2017

Dear Sir/ Madam,

We wish to inform you that Board of Directors of the Company in their meeting held on 04.05.2017 has inter alia approved the following:

1. On recommendation of the Audit Committee the Board of Directors has approved Audited Financial Results for the Year/quarter ended 31st March 2017.

Also, Pursuant to Regulation 33 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Statement showing the Audited Financial Results for the Year/quarter ended 31st March 2017.
 - b. The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the Year/quarter ended 31st March 2017.
2. The Board of Directors has recommended payment of Dividend of Re.1.25/- each per share for the year 2016-17 for approval by the members at their ensuing Annual General Meeting.
 3. The Annual General Meeting of Company will be held on 5th July, 2017 at Kochi.
 4. The register of members and share transfer books of the Company shall remain closed from 25th June, 2017 to 5th July, 2017 (both days inclusive) for the purpose of Dividend. The dividend on Equity Shares, if declared at the Annual General Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members as on 24th June, 2017; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date

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Corporate Office : C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 (Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

Registered Office : 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi -682036

Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

5. The Board has considered on the recommendation of the Audit Committee to extend the Lease arrangements of Company's Plant at Kalamassary, with Apollo Tyres Ltd till 2030 on the increased Lease rent from Rs. 50 Cr. to Rs. 60Cr. Per annum on the terms and conditions as may be mutually agreed with Apollo Tyres Ltd. This would be subject to approval of the shareholders in the Annual General Meeting.

Please take the above information on your records.

Thanking you
Yours Faithfully

For PTL ENTERPRISES LIMITED



Pradeep Kumar
Company Secretary (F4971)
B-39, Vikalp Appts. Plot No. 92,
I.P. Extn., Delhi-110092

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

PART I						
SL.NO.	PARTICULARS	FINANCIAL RESULTS QUARTER ENDED			FINANCIAL RESULTS YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
1	Income from Operations					
	a) Net Sales/Income from Operations	-	-	-	-	-
	b) Other Operating Income*	1,250	1,250	1,250	5,000	4,583
	Total Income from Operations (net)	1,250	1,250	1,250	5,000	4,583
2	Expenses					
	(a) Employee benefits expense	6	97	7	157	84
	(b) Legal & Professional Charges	14	9	70	83	118
	(c) Expenditure on Computer & Other Facilities	2	2	2	9	9
	(d) Depreciation and amortisation expense	12	25	21	88	64
	(e) Other Expenses	31	80	120	216	187
	Total Expenses	65	213	220	553	462
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,185	1,037	1,030	4,447	4,122
4	Other Income	237	30	82	214	140
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,422	1,067	1,112	4,661	4,261
6	Finance Costs	-	-	48	-	500
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	1,422	1,067	1,064	4,661	3,761
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1,422	1,067	1,064	4,661	3,761
10	Tax Expense	449	420	347	1,599	1,337
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	973	647	717	3,062	2,424
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	973	647	717	3,062	2,424
14	Paid-up Equity Share Capital (Equity Shares of Rs.2/-each)	1,324	1,324	1,324	1,324	1,324
15	Reserves excluding Revaluation Reserves	**	**	**	11,116	9,134
16	Earnings Per Share (EPS)					
	Basic EPS before and after Extraordinary Items (Not Annualized) -Rs	1.47	0.98	1.08	4.63	3.66
	Diluted EPS before and after Extraordinary Items (Not Annualized) -Rs	1.47	0.98	1.08	4.63	3.66

* Lease rentals received from Apollo Tyres Ltd.

** Not required to be shown

Corporate Office : C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 (Haryana)

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PART II						
Select Information for the Quarter and Year ended March 31, 2017						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	19,973,101	19,973,101	19,973,101	19,973,101	19,973,101
	- Percentage of Shareholding	30.18	30.18	30.18	30.18	30.18
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a percentage of the total share capital of the company)	-	-	-	-	-
	(b) Non - Encumbered					
	- Number of Shares	46,215,399	46,215,399	46,215,399	46,215,399	46,215,399
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of Shares (as a percentage of the total share capital of the company)	69.82	69.82	69.82	69.82	69.82

STATEMENT OF ASSETS AND LIABILITIES

Rs. Lacs

SL.NO.	P A R T I C U L A R S	AS ON (AUDITED)	
		31.03.2017	31.03.2016
1	Shareholders' Funds :		
	(a) Share Capital	1,324	1,324
	(b) Reserves and Surplus	52,973	66,773
	Shareholders' Funds	54,297	68,097
2	Non-Current Liabilities :		
	Other Long Term Liabilities	5,033	5,042
	Long-term Provisions	1,922	1,821
	Non Current Liabilities	6,955	6,863
3	Current Liabilities :		
	Trade Payables	664	827
	Other Current Liabilities	377	735
	Short-term Provisions	1,441	1,211
	Current Liabilities	2,481	2,773
T O T A L		63,733	77,733
4	Non-Current Assets :		
	Fixed Assets	59,931	59,592
	Non-Current Investments	0	16,001
	Deferred Tax Assets (Net)	683	595
	Long-term Loans & Advances	108	162
	Non Current Assets	60,722	76,350
5	Current Assets :		
	Inventories	6	6
	Trade receivables	-	1
	Cash & Cash Equivalentts	1,652	252
	Short Term Loans & Advances	1,353	1,124
	Current Assets	3,011	1,383
T O T A L		63,733	77,733

NOTES:**1 Segmental Reporting**

Post Scheme of arrangement/ Demerger of Subsidiary the Company's operation comprises of only one segment –Income from lease of plant to Apollo Tyres Ltd. There are no other business/ geographical segments to be reported as required under Accounting Standard (AS17) "Segmental Reporting" issued by The Institute of Chartered Accountants of India and therefore the figures shown above relate to that segment.

2 Scheme of arrangement/ Demerger of Medicare and Healthcare Services Business undertaking

The scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 read with section 230 to 232 Companies Act, 2013 (the Scheme) between Company (the Demerged Company) and its wholly owned subsidiary Artemis Global Life Sciences Limited ("AGLSL") (formerly known as PTL Projects Limited) (the Resulting Company) and their respective shareholders and the creditors of the two companies for demerger of the Medicare and Healthcare Services Business undertaking of the Demerged Company into Resulting Company with the Appointed Date at the opening of business hours on 01st April 2016, has been sanctioned by the Hon'ble High Court of Judicature at Kerala vide its Order dated 16th December, 2016, and the Hon'ble National Company Law Tribunal, New Delhi vide its Order dated 1st March, 2017. Certified copies of the order of the Hon'ble High Court of Judicature at Kerala and Hon'ble National Company Law Tribunal, New Delhi have been filed with the Registrar of Companies at Kerala and Delhi respectively and the scheme has become effective from 8th March 2017. The scheme, being effective from the Appointed Date, provides for:

- a) Issue of one (1) Equity Share of face value 2/- (Indian Rupees Two only) each in Resulting Company for every one (1) equity share of face value Rs. 2/- (Indian Rupees Two only) each in Demerged Company held by its shareholders on the record date i.e. 29th March 2017.
- b) Cancellation of 5,00,000 equity shares of Rs. 2 each of Resulting Company held by the Demerged Company under the provisions of Sections 100 to 103 of the Companies Act 1956 and / or Section 66 of the Companies Act, 2013 and same has been adjusted with Revaluation Reserves. In respect of the above adjustments it is deemed that the special resolution as contemplated under Article 57 of the Article of Association of the Demerged Company and under section 100 of the Companies Act 1956 and / or Section 66 of the Companies Act, 2013 has been passed and all the procedures required under section 100 of the Companies Act, 1956 and / or Section 66 of the Companies Act, 2013 for reduction of share capital have been complied with.
- c) All the assets and liabilities of the Medicare and Healthcare Services Business undertaking has been transferred as a going concern at the values appearing in the books of the Demerged Company at the opening of business hours on 01st April 2016.

The particulars of assets and liabilities transferred are as follows:

Assets	Amount (Rs. Lacs)
Fixed Assets - Medical Equipment	15,990.62
Investments in Subsidiary	1.32
Trade Receivable	16,198.75
Total	32,190.69
Liabilities	
Reserves & Surplus (Profit & Loss A/c)	323.29
Other Current Liabilities	18.95
Deferred Tax Liability	427.09
Total	769.32

d) Surplus of Rs. 15771.66 Lacs assets over liabilities pertaining to Medicare and Healthcare Services Business undertaking transferred to Resulting Company have been adjusted against the Revaluation Reserve of the Demerged Company as per the Scheme.

- 3 The Board of Directors has recommended a dividend @ Rs.1.25 per Share amounting to Rs. 827.36 Lacs on Equity Shares of Rs. 2/- each for the year, subject to approval from shareholders.
- 4 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 5 The figures of last quarter (i.e. three months ended March 31, 2017) and corresponding last quarter (i.e. three months ended March 31, 2016) are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 4, 2017.

For and on behalf of the Board of Directors of
PTL ENTERPRISES LTD.

Onkar Kanwar

PLACE: GURGAON
DATE: MAY 4, 2017

ONKAR S KANWAR
CHAIRMAN

H. N. MEHTA ASSOCIATES

(REGISTERED)

CHARTERED ACCOUNTANTS

50-51, FOURTH FLOOR,
ALI CHAMBER,
TAMARIND LANE,
FLORA FOUNTAIN,
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INDIA

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PTL ENTERPRISES LIMITED

Report on the financial statements

We have audited the accompanying financial statements of **PTL ENTERPRISES LIMITED** ("the company"), which comprises the Balance Sheet as at 31 March 2017, 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

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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 there under.

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 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 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 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.



H. N. MEHTA ASSOCIATES

(Registered)

CHARTERED ACCOUNTANTS

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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
 - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in the Notes to the financial statements:

1. Note B-5 for higher depreciation of current year to the extent of Rs. 26.83 Lakhs on the revalued part of Fixed Assets.
2. Note C-5 as regards Scheme of arrangement / Demerger of Medicare and Healthcare Services Business undertaking.
3. Note C-13 to the financial statements which describes non-recognizing in accounts the transaction on account of the uncertainty related to the outcome of the lawsuit filed by the Company against Govt. of Kerala vis-à-vis Kochi Metro Rail Project for 62.22 Ares (1.50 Acres) of land physically acquired with total stated compensation of Rs. 29.36 Crore deducting TDS but physically the amount is not yet paid.
4. Note C-14 to the financial statement which describes the detail of CSR expenditure.

Our opinion is not modified in respect of the matters to that extent for true & fair view.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the order') issued by the Ministry of Company Affairs, Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013; we give in the Annexure-A, as per information & explanations provided by the management, 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.



H. N. MEHTA ASSOCIATES
(Registered)
CHARTERED ACCOUNTANTS

- e) 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.
- f) On the basis of written representations received from the directors as on year end, taken on record by the Board of Directors, none of the directors is disqualified as on year end, from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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".
- h) 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) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Reg. No. 106219W



(Kiran Pancholi)
PARTNER
Membership No. 33218
Place: Gurgaon
Dated: 4th May, 2017



**Annexure-A referred to in the Auditors' Report to the members of PTL Enterprises Limited
on the accounts for the year ended 31st March, 2017**

- (i) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) These fixed assets have been physically verified by the management at reasonable intervals. Material discrepancies noticed on such verification have been properly dealt with in the books of account;
(c) The Title Deeds of the Immovable Assets are held in the name of the Company.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management;
(c) The material discrepancies noticed on physical verification have been properly dealt with in the books of account;
- (iii) The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In respect of Loans, Investments, Guarantees and Security the company has complied with provisions of Section 185 & 186 of The Companies Act, 2013.
- (v) The Company has not accepted deposits from public.
- (vi) As discussed in Board of Directors' meeting, Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 for the cost records maintenance are not applicable to the Company.
- (vii) a) 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.
(b) 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 or cess which has not been deposited on account of dispute.
- (viii) The company has not defaulted in repayment of loans or Borrowings to Financial Institution, Bank, Government or dues to Debenture Holders.
- (ix) The Company has no Term loans and accordingly the requirement of they were applied for the purpose for which they were obtained does not arise;
- (x) Based upon the audit procedures performed along with information & explanations given by the Management, we report that, no fraud on or by the company has been noticed or reported during the year.
- (xi) The Managerial Remuneration has not been paid or provided and accordingly the requisite approvals mandated by the Provisions of Section 197 read with Schedule V of The Company's Act are not required.



H. N. MEHTA ASSOCIATES

(Registered)

CHARTERED ACCOUNTANTS

- (xii) The Company is not a Nidhi Company as such clause (xii) of the CARO, 2016 is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with Section 177 & 188 of the Company's Act, 2013 and details have been disclosed in the Financial Statements as required.
- (xiv) The Company has not made any preferential allotment or private placement of shares or of convertible Debenture under review.
- (xv) As informed, the Company had not entered into any non-cash transactions with Directors or person connected with them.
- (xvi) As informed, the Company is not required to be registered under section 45- IA of The Reserve Bank of India Act, 1934.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Reg. No. 106219W



(Kiran Pancholi)
PARTNER
Membership No. 33218
Place: Gurgaon
Dated: 4th May, 2017



Annexure "B" 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 **PTL Enterprises Limited** ("the Company") as of March 31, 2017 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 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 judgment, 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 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, 2017, 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 AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Reg. No. 106219W**



**(Kiran Pancholi)
PARTNER
Membership No. 33218
Place: Gurgaon
Dated: 4th May, 2017**

