



Accredited by
Joint Commission International

Indraprastha Medical Corporation Limited

Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076. (INDIA)

Corporate Identity Number : L24232DL1988PLC030958

Phone : 26925801, 26925858 Fax : 91-11-26825601

E-mail : asinghal@apollohospitals.com Website : apollohospdelhi.com



Indraprastha
Apollo
HOSPITALS
TOUCHING LIVES

A. K. SINGHAL

Vice President

Cum Company Secretary

REF. IMCL/CS/BM/2016

20th May, 2016

The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Re: Audited Financial Results for the quarter & year ended 31st March, 2016
Stock Code 532150

Dear Sir,

The Board of Directors of the Company, at their meeting held on 20th May, 2016, have approved the audited financial statements and recommended the payment of dividend @ 18% i.e. Rs. 1.80 per share for the financial year 2015-16.

The Audited Financial Results for the quarter and year ended 31st March, 2016, along with a copy of the Report by Auditors in the prescribed format & Form-A, are enclosed.

This is for your information and record.

Thanking You,

Sincerely Yours,

A.K.SINGHAL

Encl. As above

Statement of Audited Financial Results for the Quarter and Financial year ended 31st March, 2016

Amount (₹. In Lacs)

S. No.	Particulars	Quarter ended			Financial Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	Income from operations					
	a) Net income from operations	17995.55	18082.93	17100.62	73250.12	69345.73
	b) Other operating income	642.58	793.39	529.35	2502.80	2099.78
	Total income from operations (Net)	18638.13	18876.32	17629.97	75752.92	71445.51
2	Expenses					
	a) Cost of material consumed	3664.36	3703.67	3532.03	15225.17	14588.94
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	4787.09	4893.23	4056.23	18032.61	15579.51
	e) Consultation fee paid to Doctors	4815.76	4831.10	4620.80	19269.31	18919.92
	f) Depreciation and amortisation expense	661.04	667.06	716.19	2657.35	2817.59
	g) Other expenses	3831.35	3875.55	3417.26	15599.94	13871.51
	Total expenses	17759.60	17970.61	16342.51	70784.38	65777.47
3	Profit from operations before other income, finance cost & exceptional items	878.53	905.71	1287.46	4968.54	5668.04
4	Other Income	186.60	7.23	79.06	211.77	97.40
5	Profit from ordinary activities before finance costs and exceptional items	1065.13	912.94	1366.52	5180.31	5765.44
6	Finance cost	187.00	197.35	186.65	731.26	810.71
7	Profit from ordinary activities after finance costs but before exceptional items	878.13	715.59	1179.87	4449.05	4954.73
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (PBT)	878.13	715.59	1179.87	4449.05	4954.73
10	Tax expense	323.62	244.31	422.96	1625.61	1705.61
11	Net Profit from ordinary activities after tax (PAT)	554.51	471.28	756.91	2823.44	3249.12
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net profit for the period	554.51	471.28	756.91	2823.44	3249.12
14	Paid-up equity share capital (Face value ₹. 10/- each)	9167.30	9167.30	9167.30	9167.30	9167.30
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	11146.36	10308.95
16	Earnings per share (before extraordinary items) - Basic and Diluted (₹)	0.60	0.51	0.83	3.08	3.54
17	Earnings per share (after extraordinary items) - Basic and Diluted (₹)	0.60	0.51	0.83	3.08	3.54

✓

Notes:

1.	Statement of Assets and Liabilities:		Amount (₹. In Lacs)	
	Particulars	As At		
		Audited		
		31.03.2016	31.03.2015	
A.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	9167.30	9167.30	
	(b) Reserves and Surplus	11146.35	10308.95	
	Sub - Total - Shareholders' funds	20313.65	19476.25	
2	Share application money pending allotment	-	-	
3	Minority interest	-	-	
4	Non-current liabilities			
	(a) Long-term borrowings	250.00	1083.33	
	(b) Deferred tax liabilities (net)	3386.18	3260.36	
	(c) Other long-term liabilities	307.50	246.00	
	(d) Long-term provisions	696.64	691.00	
	Sub-total - Non-current liabilities	4640.32	5280.69	
5	Current liabilities			
	(a) Short-term borrowings	4466.58	2457.57	
	(b) Trade payables	10218.54	8647.94	
	(c) Other current liabilities	4943.13	6236.60	
	(d) Short-term provisions	2057.99	2056.51	
	Sub-total - Current liabilities	21686.24	19398.62	
	TOTAL - EQUITY AND LIABILITIES	46640.21	44155.56	
B.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	28936.80	28619.82	
	(b) Capital work in progress	259.93	254.11	
	(c) Non-current investments	-	-	
	(d) Deferred tax assets (net)	-	-	
	(e) Long-term loans and advances	408.28	376.85	
	(f) Other non-current assets	-	26.69	
	Sub-total - Non-current assets	29605.01	29277.47	
2	Current assets			
	(a) Current investments	-	-	
	(b) Inventories	1278.77	1247.30	
	(c) Trade receivables	9206.05	7774.90	
	(d) Cash and cash equivalents	631.72	619.23	
	(e) Short-term loans and advances	2312.84	1497.13	
	(f) Other current assets	3605.82	3739.53	
	Sub-total - Current assets	17035.20	14878.09	
	TOTAL - ASSETS	46640.21	44155.56	

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 20th May, 2016.
- The Company is engaged in the Healthcare business which is the only business segment, accordingly no separate disclosure is necessary under AS-17 regarding "Segment Reporting" forming part of Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Companies Act, 2013.
- The Board of Directors have recommended a dividend @ 18% (Rs. 1.80 per share) for the financial year 2015-16.
- Employee benefit expenses and Other expenses includes Rs. 372.16 Lacs & Rs. 24.57 Lacs respectively, on account of provision of bonus for the financial year 2014-15 in accordance with notification dated 1st January' 16 issued under the Payment of Bonus Act, 1965 by Government of India with retrospective effect from 1st April, 2014.
- Previous year figures have been regrouped / rearranged wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.


Place : New Delhi
Date : 20th May, 2016

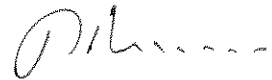

Jaideep Gupta
Managing Director

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Regulation 33


FORM A

1.	Name of the Company	Indraprastha Medical Corporation Ltd.
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	N.A.

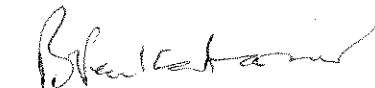

Jaideep Gupta
(DIN-02647974)
Managing Director


P. Shivakumar
(ACA-201580)
Chief Financial and Operating Officer

For M/s S. C. Vasudeva & Co.
Chartered Accountants
Firm Reg. No. 000235N


Abhinav Khosla
Partner
M. N. 87010




Dr. B. Venkataraman
(DIN-00040114)
Chairman - Audit Committee Meeting

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

**To the Board of Directors ,
Indraprastha Medical Corporation Limited,**

We have audited the quarterly financial results of **Indraprastha Medical Corporation Limited** ("the Company") for the quarter ended 31st March, 2016 and the year ended on the same date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not audited.

Management's Responsibility for the Financial Statements

These quarterly financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results & other financial information in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement(s), whether due to fraud or error.

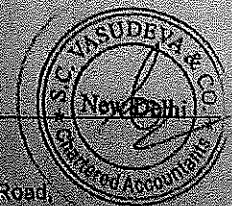
Auditor's responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. 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 statements are free of material misstatement(s).

Other Offices

New Delhi
D-62, Panchsheel Enclave, New Delhi-110017
Tel: +91-11- 26497520/30 Fax: +91-11- 41749444
C-20, Panchsheel Enclave, New Delhi-110017
Tel: +91-11- 41200800

Ludhiana
B-XIX-220, Rani Jhansi Road,
Near SBI Treasury Branch, Ghumar Mandi,
Ludhiana-141001, (Punjab)
Tel: +91-181-2774527 Fax: +91-161-2771618



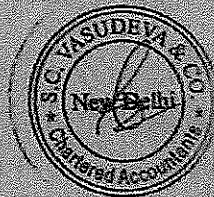
An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 as well as the year ended on the same date.

Place: New Delhi
Dated: 20th May, 2016



For S.C. Vasudeva & Co.
Chartered Accountants
Firm Reg. No: 000235N

Abhinav Khosla
Abhinav Khosla
Partner
Membership No.: 087010

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indraprastha Medical Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Indraprastha Medical Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

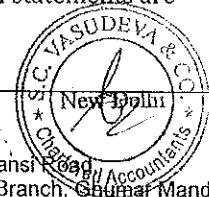
Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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.

Other Offices

New Delhi
D-62, Panchsheel Enclave, New Delhi-110017
Tel: +91-11- 26497629 / 30 Fax: +91-11- 41749444

C-20, Panchsheel Enclave, New Delhi 110 017
Tel: +91-11- 41200800

Ludhiana
B-XIX-220, Rani Jhansi Road,
Near SBI Treasury Branch, Gurnar Mandi,
Ludhiana-141001, (Punjab)
Tel: +91-161-2774527 Fax: +91-161-2771618



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 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 management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2016 and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

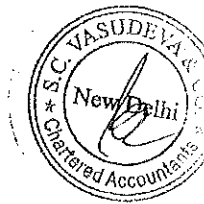
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure -A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose 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 such books.
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns;
 - (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 written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of under sub-section (2) of Section 164 of the Companies Act, 2013.
- (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".
3. As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act, we report that:
- (a) The company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
- (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) In our opinion, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: New Delhi

Dated: 20 MAY 2016



For S.C. Vasudeva & Co.
Chartered Accountants
Firm Reg. No: 000235N

Abhinav Khosla
Abhinav Khosla

Partner

Membership No.: 087010

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements'
section of even date)**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) According to the information and explanations given to us, the fixed assets of the Company have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification as compared to the book records.

(c) According to 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

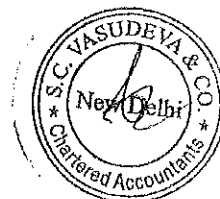
2. (a) Physical verification has been carried out by the Management in respect of inventory at reasonable intervals including as on March 31, 2016. In our opinion the frequency of verification is reasonable.

(b) The Company is maintaining proper records of inventory. As per the information and explanations provided to us by the Management, the discrepancies observed on physical verification of inventory were not material and the same has been properly dealt with in the books of account.

3. According to the information and explanations given to us and based on such tests which we considered necessary, we report that the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph (iii) (a), (b) and (c) of the above order are not applicable to the Company.

4. According to the information and explanations given to us, the Company has not made any loans, investments, or given any guarantees or provided any security pursuant to the provisions of section 185 and 186 of the Companies Act, 2013. Therefore the provisions of paragraph (iv) of the above order are not applicable to the Company.

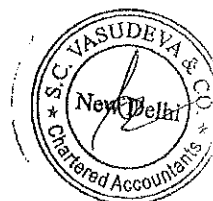
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year under audit. Therefore, directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.



6. We have broadly reviewed the cost records maintained by the Company pursuant to the sub-section (1) of section 148 of the Companies Act, specified by the Central Government and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Value Added Tax, cess and any other statutory dues with the appropriate authorities. We are informed that the provisions of Excise Duty are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable were outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs or value added tax which have not been deposited on account of any dispute except as given under:

Name of the Statute	Nature of Dues	Disputed Amount (Rs. in lacs)	Period to which it relates	Forum where Dispute is pending
Service Tax under Finance Act, 1994	Service Tax.	276.14	Financial years 2006-07 to 2010-11	Customs, Excise & Service Tax Appellate Tribunal, New Delhi

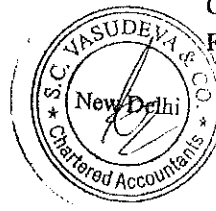
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank or Government. The Company does not have any debenture holders.
9. In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year under review.



11. According to the information and explanations given to us and based on our examination of records of company, the company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 .
12. According to the information and explanation given to us, the company is not a Nidhi Company. Therefore the provisions of paragraph 3(xii) of the Order are not applicable.
13. 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 section 177 and 188 of the Companies Act, 2013. Further the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards .
14. According to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review . Therefore the provisions of paragraph 3(xiv) of the Order are not applicable.
15. According to information and explanations given to us, and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable.
16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi

Dated: 20 MAY 2016



For S.C. Vasudeva & Co.
Chartered Accountants
Firm Reg. No: 000235N

Abhinav Khosla
Partner

Membership No.: 087010

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")

Report on the Financial Statements

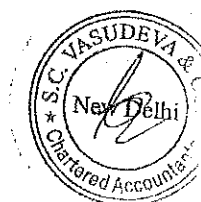
1. We have audited the internal financial controls over financial reporting of **Indraprastha Medical Corporation Limited** ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (the "Guidance Note") 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 Companies Act, 2013.

Auditors' Responsibility

3. 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 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.



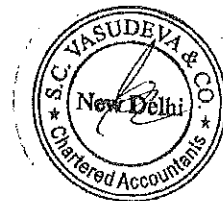
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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.
5. 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

6. 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:
 - a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - b. 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
 - c. 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

7. 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

8. 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 31st March 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.

Place: New Delhi

Dated: 20 MAY 2016



For S.C. Vasudeva & Co.
Chartered Accountants
Firm Reg. No: 000235N

Abhinav Khosla
Abhinav Khosla
Partner
Membership No.: 087010