

# EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

Regd. Off: c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001

Tel: 022-61802400 Email: [easyfincorpltd@gmail.com](mailto:easyfincorpltd@gmail.com)

CIN : L65920MH1984PLC118029

EFL/SEC/11/2016/04

February 11, 2016

BOMBAY STOCK EXCHANGE LTD  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

Dear Sir,

**Scrip Code No - 511074**  
**Company Code No-1724**

Sub: **Submission of audited Financial results in respect**  
**of the year ended and quarter ended 31<sup>st</sup> March, 2016**

Further to our letter dated 17<sup>th</sup> May, 2016 we send herewith the adoption of Audited Financial Results for the Year/Quarter ended 31<sup>st</sup> March 2016 together with the Auditors Reports in this regard in accordance with Regulation 33 of the listing agreement.

Kindly take the above on record and acknowledge the receipt.

Thanking you ,  
For EASY FINCORP LIMITED



Director / Authorized Signatory

# Easy Fincorp Limited

CIN L65920MH1984PLC118029

Regd. Office : c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001

## Audited Financial Results for the Quarter Ended & Year ended 31.03.2016

PART I				Rs. in Lakh		
Statement of Standalone / Consolidated Audited Results for the Quarter Ended 31.03.2016						
	Particulars	Quarter ended			Year Ended	Year Ended
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Income from operations					
[a]	Net sales / income from operation (Net of excise duty)	-	-	-	-	-
[b]	Other operating income	-	-	-	-	-
	Total income from operations [net]	-	-	-	-	-
2	Expenses					
[a]	Cost of materials consumed	-	-	-	-	-
[b]	Purchase of stock-in-trade	-	-	-	-	-
[c]	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
[d]	Employee benefits expense	0.58	0.67	-	2.45	-
[e]	Depreciation and amortisation expense	-	-	-	-	-
[f]	Consultancy Charges	0.17	0.69	0.21	1.04	0.44
[g]	Advertisement	0.18	0.23	0.14	0.96	0.80
[h]	Listing Fees	0.55	0.57	-	2.24	1.12
[i]	Demat Charges	-	-	-	-	-
[j]	Audit Fees	0.75	-	0.75	0.75	0.75
[k]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be	0.87	0.42	0.06	2.11	0.53
	Total expenses	3.10	2.58	1.16	9.55	3.64
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(3.10)	(2.58)	(1.16)	(9.55)	(3.64)
4	Other Income	2.34	2.27	2.45	9.36	10.31
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(0.76)	(0.31)	1.29	(0.19)	6.67
6	Finance Costs	0.01	-	-	0.01	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(0.77)	(0.31)	1.29	(0.20)	6.67
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(0.77)	(0.31)	1.29	(0.20)	6.67
10	Tax Expense	(0.14)	(0.09)	0.64	0.04	2.30
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(0.63)	(0.22)	0.65	(0.24)	4.37
12	Extra ordinary items (net of tax expense Rs _____)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(0.63)	(0.22)	0.65	(0.24)	4.37
14	Share of profit / (loss) of associates *	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 + 14 + 15) *	(0.63)	(0.22)	0.65	(0.24)	4.37



	Particulars	Quarter ended			Year Ended	Year Ended
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
17	Paid up Equity Share Capital (Rs 10/- Per Share)	24.50	24.50	24.50	24.50	24.50
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(300.89)	(300.65)
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)					
(a)	Basic	(0.26)	(0.09)	0.27	(0.10)	2.21
(b)	Diluted	(0.26)	(0.09)	0.27	(0.10)	2.21
9 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)					
(a)	Basic	(0.26)	(0.09)	0.27	(0.10)	2.21
(b)	Diluted	(0.26)	(0.09)	0.27	(0.10)	2.21
See accompanying note to the financial results						

- 1 The above results have been taken on record at the meeting of the Board of Directors held on 27.05.2016
- 2 As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable.
- 3 Previous Year's / Period's figures have been regrouped wherever necessary.

Place : Mumbai  
Date : 27.05.2016



For Easy Fincorp Limited

*Hemant Goenka*

Hemant Goenka  
(Director)  
DIN 02138953





# Easy Fincorp Limited

[CIN: L65920MH1984PLC118029]

Regd. Office : c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai - 400 001

## Audited Financial Results for the Year Ended 31st March 2016

### Standalone statement of Assets & Liabilities

		Rs. In Lacs.	
	Particulars	As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's funds</b>		
	(a) Share Capital	499.50	499.50
	(b) Reserves & Surplus	(300.89)	(300.65)
	(c) Money received against share warrants	-	-
	<b>Sub-total- Shareholder's funds</b>	<b>198.61</b>	<b>198.85</b>
2	<b>Share application money pending allotment</b>	-	-
3	<b>Minority Interest *</b>	N.A.	N.A.
4	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term Liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub-total- Non-current Liabilities</b>	-	-
5	<b>Current Liabilities</b>		
	(a) Short-term borrowings	1.01	-
	(b) Trade payables	1.18	0.91
	(c) Other current liabilities	0.02	0.02
	(d) Short-term provisions	-	2.14
	<b>Sub-total- Current Liabilities</b>	<b>2.21</b>	<b>3.07</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>200.82</b>	<b>201.92</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Fixed assets	-	-
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	9.87	9.87
	(d) Deferred tax assets (net)	-	-
	(e) Long-term Loans & Advances	180.14	180.72
	(f) Other Non-current assets	9.87	8.94
	<b>Sub-total- Non-current Assets</b>	<b>199.88</b>	<b>199.53</b>
2	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	0.94	1.36
	(e) Short-term loans & advances	-	1.03
	(f) Other current assets	-	-
	<b>Sub-total- Current Assets</b>	<b>0.94</b>	<b>2.39</b>
	<b>TOTAL- ASSETS</b>	<b>200.82</b>	<b>201.92</b>

Place: Mumbai  
Date: 27/05/2016

For Easy Fincorp Limited



*Hemant Goenka*  
Hemant Goenka  
Director  
DIN 02138953



# EASY FINCORP LIMITED

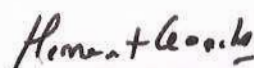
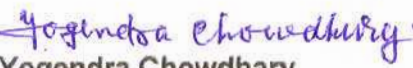
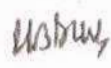

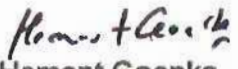
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CIN : L65920MH1984PLC118029

## FORM A

1	Name of the Company:	Easy Fincorp Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit observation	Un-qualified/Matters of Emphasis
4	Frequency of observation	Whether appeared First time/ repetitive/since how low period  Not Applicable
5	To be signed by- CEO/Managing Director/Director   CFO   Auditor of the company      Audit Committee Chairman	For Easy Fincorp Limited   Hemant Goenka Director   Yogendra Chowdhary  For U. B. Sura & Co. Chartered Accountants FRNo. 110620W  U. B. Sura Proprietor M.No. 032026   Hemant Goenka





# U.B.SURA & CO

CHARTERED ACCOUNTANTS

14, KRISHNA KUNJ, 144/45, M. G. ROAD

GHATKOPAR (EAST), MUMBAI-400 077

Tel. 21022735, 21022095 email: [caubsura@gmail.com](mailto:caubsura@gmail.com)

## 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 Easy Fincorp Limited

We have audited the quarterly financial results of **Easy Fincorp Limited** for the quarter ended **31/03/2016** and the year to date results for the year ended **31/03/2016** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We believe that our audit provides a reasonable basis for our opinion. 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 in this regard; and
- II) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/loss and other financial information of the group for the year ended 31<sup>st</sup> March, 2016

FOR U. B. SURA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 110620 W

*U.B. Sura*

U. B. SURA  
PROPRIETOR  
Mumbai: Dated: 27/05/2016





# U.B.SURA & CO

CHARTERED ACCOUNTANTS

14, KRISHNA KUNJ, 144/45, M. G. ROAD

GHATKOPAR (EAST), MUMBAI-400 077

Tel. 21022735, 21022095 Email: [caubsura@gmail.com](mailto:caubsura@gmail.com)

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
EASY FINCORP LIMITED

1. We have audited the accompanying standalone financial statements of **EASY FINCORP LIMITED** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and also the cash flow statement of the company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to 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 Standard 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 provisions of the Act for safeguarding 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 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.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

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EASY FINCORP LIMITED

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operative effectiveness of such controls. 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 financial statements.
7. 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**

8. 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 March 31, 2016, and its Profit and Loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by "The Companies (Auditors Report) Order, 2016", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
10. 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.



EASY FINCORP LIMITED

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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
- i. There were no pending litigations against the company that impacts on its financial position as at March 31, 2016.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR U.B. SURA & CO.  
CHARTERED ACCOUNTANTS  
F.R.NO. 110620 W

PLACE: MUMBAI  
DATED: 27/05/2016

U.B. SURA  
PROPRIETOR  
M. NO. 032026





#### ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 9 of the standalone Independent Auditors' Report of even date to the Shareholders of EASY FINCORP LIMITED on the standalone financial statements as of and for the year ended on March 31, 2016)

- (i) The company does not have any fixed assets and therefore clause 3(i) of The Companies (Auditors Report) Order, 2016 is not applicable
- (ii) The company does not have any inventories and therefore clause 3(ii) of The Companies (Auditors Report) Order, 2016 is not applicable
- (iii) In respect of the loans granted by the company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
  - a. In our opinion the rate of interest and other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
  - b. In our opinion the borrowers have been regular in the payment of the principal and interest as stipulated.
  - c. There are no overdue amounts in respect of the loans granted to body corporate.
- (iv) Based on the information provided to us, records as furnished to us, to the best of our knowledge the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.
- (vi) Maintenance of cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act is not applicable to the company during the year under audit
- (vii) (a) As per the records examined by us, explanations provided to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. According to information and explanations provided to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues were in arrears as on 31<sup>st</sup> March 2016 for a period more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there were no dues of disputed statutory liabilities not deposited at the year end.



EASY FINCORP LIMITED

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- (viii) The company has not borrowed from banks/Financial institutions and therefore clause 3(viii) of The Companies (Auditors Report) Order, 2016 is not applicable.
- (ix) The company has not raised monies by way of Public issue/follow on offer during the year. The company has not taken term loans and therefore clause 3(ix) of The Companies (Auditors Report) Order, 2016 is not applicable.
- (x) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a "Nidhi Company" and therefore clause (xii) of CARO is not applicable.
- (xiii) As per the information and explanations in respect of Related Parties provided to us, in our opinion the company has disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) Based upon the procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanation given by the management, the company has not entered into any non – cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: MUMBAI  
DATED: 27/05/2016

FOR U. B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REG No: 110620W

*U. B. Sura*

U.B.SURA  
PROPRIETOR  
MEMBERSHIP NO. 32026





**Annexure - B to the Auditors' 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 **EASY FINCORP LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 were 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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: MUMBAI  
DATED: 27/05/2016

FOR U. B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REG No: 110620W

*U.B. Sura*

U.B.SURA  
PROPRIETOR  
MEMBERSHIP NO. 32026

