



ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office : 6, Waterloo Street, Suit No. 506, Kolkata - 700 069, Ph : 2243 0372, Telefax : 2243 0376,
E-mail : ashirwadsteels@gmail.com, Web : www.ashirwadsteels.com, CIN : L51909WB1986PLC040201

Date: 19.05.2017

The Listing Department
BSE Limited
P J Towers, 25th Floor,
Dalal Street,
Mumbai - 400-001.
SCRIP CODE: 526847

Dear Sirs,

Sub : Outcome of Board Meeting held on 19th May, 2017.

The Board of Directors of the Company has in their meeting held today approved the Audited Financial Results of the Company for the Quarter and Year ended on 31st March 2017. The Financial Results so approved are enclosed herewith along with full Audit Report of the statutory auditors.

The Board of Directors have also approved the following matters:

1. The Board of Directors have appointed Mr. Sangala Venugopal as the new Chief Financial Officer of the company w.e.f. 20th May, 2017 to fill in the vacancy caused by untimely demise of Sri Shibani Sankar Mishra on 23/02/2017.
2. The Board of Directors based on the recommendation of Audit Committee have recommended to shareholders for their final approval in AGM the appointment of M/S M.R. Singhvi & Company, Chartered Accountants as the new statutory auditors of the company in place of A. Pradhan & Associates, Chartered Accountants who have completed the three years of transitory period allowed to them.

Both the aforesaid disclosures about appointment of CFO and recommendation of appointment of statutory auditors are being made pursuant to Regulation 30 read with Schedule III (Part A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Board of Directors have also decided to convene the next 31st Annual General Meeting of the company on Monday, 18th September 2017 and also to close the Register of Members of the Company from Tuesday, the 12th September, 2017 till Monday, the 18th September, 2017 (both days inclusive) for the purpose of AGM.

Further, Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we confirm that the Statutory Auditors have given their Audit Reports with **unmodified opinion** on the Audited Financial Statements of the Company for the financial year ended 31st March 2017.

The aforesaid approved Audited financial results of the company for the Quarter & Year ended 31.03.2017 along with Audit Report of the Statutory Auditors are also being uploaded on the Company's Website: www.ashirwadsteels.com and an extract of the same in the prescribed format is also being published in the newspapers for the information of the shareholders/investors.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Ashirwad Steels & Industries Ltd.

Nikhil Deora
Company Secretary

Sponge Iron Plant

Phase-V, Adityapur Industrial Area
Ghamaria, Jamshedpur - 832108

Sponge Iron Plant

Vill. & Post : Veliminedu, Mandal : Chityal
Dist : Nalgonda, Telengana - 508114

WORKS

Gas Bottling Plant

Hisnapur Road, Raigarh
Chhattisgarh - 496001

Gas Bottling Plant

Uluberia Industrial Growth Centre,
Howrah, West Bengal 711315

ASHIRWAD STEELS & INDUSTRIES LIMITED

Regd. Office : 6 Waterloo Street, Room No:506, 5th Floor, Kolkata-700069 (W.B) CIN : L51909WB1986PLC040201
Tele Fax.(033)22430376, Email.: ashirwadsteels@gmail.com, Web Site : WWW.ashirwadsteels.com

PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Rupees in Lacs except for earning per share

SL No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income from Operations.					
	a) Net Sales / Income from Operations (Net of Excise Duty)	33.30	73.84	-	107.14	-
	b) Other Operating Income	19.50	19.50	21.75	78.00	87.00
	Total Income from Operations (Net)	52.80	93.34	21.75	185.14	87.00
2	Expenses					
	a) Cost of material Consumed/sold	33.30	78.31	-	111.61	-
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished Goods, work-in-progress, stock in trade & Raw materials	-	-	-	-	84.53
	d) Employees Benefit Expenses	7.93	8.45	6.12	58.82	25.40
	e) Depreciation & amortisation Expenses	15.54	15.81	14.29	62.89	62.89
	f) Other Expenses	26.14	18.58	21.23	82.93	218.09
	Total Expenses	82.91	121.15	41.64	316.25	390.91
3	Profit/(Loss) from operations before other income, finance cost and exceptional items.(1-2)	(30.12)	(27.81)	(104.42)	-131.12	(303.91)
4	Other Income	9.95	73.23	81.10	215.31	317.49
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items.(3±4)	-20.17	45.42	-23.32	84.19	13.58
6	Finance Cost	0.72	0.00	3.24	2.37	10.77
7	Profit/(Loss) before ordinary activities after finance cost but before exceptional items. (5±6)	-20.89	45.42	-26.56	81.82	2.81
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7±8)	-20.89	45.42	-26.56	81.82	2.81
10	Tax Expenses (Net of Mat Credit Entitlement/ Deferred Tax Asset)	-28.17	-0.30	-	3.563	15.38
11	Net Profit/(Loss) from ordinary activities after tax (9±10)	7.28	45.72	-26.56	78.26	18.19
12	Extraordinary Items (Net of Tax Expenses of Rs Nil)	-	-	-	-	-
13	Net Profit/ (Loss) for the Period (11±12)	7.28	45.72	-26.56	78.26	18.19
14	Paid up Equity share capital(Face value Rs.10/- each)	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
15	Reserves excluding revaluation reserves	-	-	-	3,917.36	3,821.44
16	Earning (Loss) per share (before extra ordinary items) (of Rs. 10/- each)					
	Basic & Diluted:	0.06	0.37	-0.02	0.63	0.15
17	Earning (Loss) per share (after extraordinary items) (of Rs. 10/- each)					
	Basic & Diluted :	0.06	0.37	-0.02	0.63	0.15

For Ashirwad Steels & Industries Ltd


Managing Director

ASHIRWAD STEELS & INDUSTRIES LIMITED

Regd Office : 6 Waterloo Street, Room No:506,5th Floor, Kolkata-700069 (W.B) CIN : L51909WB1986PLC040201

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PART- II

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017

(Rs. in Lacs)

SL. NO.	PARTICULARS	AS AT	AS AT
		31.03.2017	31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES :		
(1)	Shareholders' Funds		
	(a) Share Capital	1,250.00	1,250
	(b) Reserves and Surplus	3,917.36	3,821
	Sub Total - Shareholders' Funds	5,167.36	5,071
(2)	Non-current Liabilities		
	(a) Deferred tax liabilities(Net)	179.87	197
	(b) Other long term liability	5.00	-
	(c) Long Term provisions	-	17
	Sub Total - Non-current Liabilities	184.87	214
(3)	Current Liabilities		
	(a) Trade Payable	9.35	-
	(b) Other current liabilities	4.58	7.87
	(c) Short-term provisions	19.73	1.27
	Sub Total - Current Liabilities	33.66	9.14
	TOTAL - EQUITY AND LIABILITIES :	5,385.89	5,294.11
B	ASSETS		
(1)	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	823.72	876.52
	(b) Non-current Investment	783.36	302.16
	(c) Long-term loans and advances	735.91	282.32
	Sub Total - Non-current Assets	2,342.98	1,461.00
(2)	Current Assets		
	(a) Inventories	225.67	312.76
	(b) Trade Receivables	-	-
	(c) Cash and Cash Equivalents	2,049.55	1,996.70
	(e) Other current assets	25.91	106.50
	Sub Total - Current Assets	3,042.91	3,833.11
	TOTAL - ASSETS	5,385.89	5,294.11

NOTES:

- 1 The above Audited Financial results were reviewed by the audit Committee and taken on record and approved by the Board of Directors in their meeting held on 19th May, 2017.
- 2 The company had no production of sponge iron during the financial year ended 31.03.17 as the company's sponge iron plants remained inoperative due to highly depressed market conditions, unremunerative selling prices and unaffordable cost of basic raw materials.
- 3 The figures for the last Quarter of current Financial Year ended 31.03.2017 and previous financial year 31.03.016 are the balancing figures between the audited figure of the full financial year ended 31.03.2017 and 31.03.2016 and the unaudited published financial figures upto quarter ended 31.12.2016 and 31.12.2015 respectively.
- 4 The Company mainly operates in "Iron & Steel" segment only and hence segment wise reporting is not required.
- 5 Previous year's figures have been rearranged/regrouped/recast wherever necessary.
- 6 The above Financial results are as per Regulation 33 of the SEBI(Listing and other Disclosure Requirements) Regulation,2015 and have been filed with BSE Ltd and also available at the company's website www.ashirwadsteels@gmail.com and on the website of Bombay Stock Exchange (www.bseindia.com)

Place Kolkata
Date: 19.05.2017

For and Behalf of Ashirwad Steels & Industries Ltd.



Dalbir Chhibbar

Chairman & Managing Director

DIN: 00550703

INDEPENDENT AUDITOR'S REPORT FOR FINANCIAL YEAR 2016-17

To the Members of Ashirwad Steels & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Ashirwad Steels & Industries Limited**, which comprise the Balance Sheet as at 31st March, 2017 and the statement of Profit and Loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No:30(b),(c) and 36 to the financial statements;



A.PRADHAN & ASSOCIATES, Chartered Accountants

- (ii) There were no material foreseeable losses, if any on long- term contracts including long-term derivative contracts, therefore the requirement for making any provision does not arise.
- (iii) There has been no event requiring any amount to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) We report that in terms notification no G.S.R 307(E) dated 30.3.2017 issued by the ministry of corporate affairs, Govt of India, new Delhi ; the company has made requisites disclosures in it's financial statements (under the caption- NOTES ON ACCOUNTS , clause no- 40) with respect to dealings in specified bank notes during the period from 8.11.2016 to 30.12.2016 and that such disclosure is in accordance with the books of accounts maintained by the company as mandated by the same ministry vide it's notification No. G.S.R. 308(E) dated 30.3.2017.

For, A. PRADHAN & ASSOCIATES,
Chartered Accountants
Firm's Registration Number: 325131E



Signature
A.PRADHAN)
(Proprietor)
Membership Number : 053543
Place of Signature: Kolkata
Date: 19.05.2017



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 for the Financial Year ended on 31st March, 2017.

To
The Board of Directors of
Ashirwad steels & Industries Limited,
6 Waterloo Street,
Kolkata - 700 069.

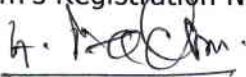
1. We have audited the quarterly financial results of Ashirwad Steels & Industries Limited ('the Company) for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of 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, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year, which were subjected to a limited review. The financial results for the quarter ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, our audit of the annual financial statements as at and for the year ended March 31, 2017; 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 from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit 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 informations 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 loss and other financial information for the quarter ended March 31, 2017 and of net profit for the full Financial year ended March 31, 2017.



A.PRADHAN & ASSOCIATES, Chartered Accountants

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the 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, A. PRADHAN & ASSOCIATES,
Chartered Accountants
Firm's Registration Number: 325131E



Signature
PRADHAN)

(Proprietor)

Membership Number : 053543

Place of Signature: Kolkata

Date:19.05.2017



Annexure 'A' to the Auditors' Report

In terms of the Annexure referred to in our report to the members of **Ashirwad Steels & Industries Ltd.** for the financial year ended on **31st March, 2017**; We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of accounts.
- (c) The title deeds of all the immovable properties other than self constructed immovable Properties (Building and Factory Sheds etc.) are held in the name of the company.
- (ii) As explained to us the management has conducted physical verification of inventory at reasonable intervals during the year wherever possible and/or required, and no material discrepancies were noticed on such verification.
- (iii) *The requirement of clause (iii) a, (iii)b and (iii)c of the order are not applicable since no loans have been given to companies, firms, limited liability partnerships or other parties covered under Section 189 of the Companies Act, 2013.*
- (iv) In respect of loans given to body corporates and long term investments made in shares (quoted and un-quoted) of companies; the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. No loan has been given to any director of the company.
- (v) In our opinion and according to the informations and explanations given to us; the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) Since the net worth of the Company is less than Rupees one hundred and fifty crores and the turnover in respect of sponge iron is less than Rupees thirty five crore, the requirement of maintenance of cost records is not necessary as per relevant provisions company's Act 2013.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Staff Provident Fund, Employees' State Insurance, Income Tax, VAT, CST, Service Tax, Excise Duty, Cess, duty of customs and other material statutory dues as applicable to it. There were certain delays in depositing the ESI dues. However these dues were paid within the year 2016-17.



- (b) According to the informations and explanations given to us the following taxes were not deposited as the same are disputed and under adjudication of Hon'ble High Court at Hyderabad .

Particulars	Disputed/ demanded Amount (Rs.)	Forum where dispute is pending in appeal As on 31.03.2017
i) CENVAT on Capital Goods(Net of payment)	12,14,662	The Central Excise and Service Tax Appellate Tribunal ,Bangalore (CESTAT) <i>decided this matter in favour of the company</i> , but the Excise Department has preferred an appeal with the Hon'ble High Court of Hyderabad and the matter is subjudice.

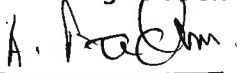
- © In our opinion there is no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act,2013 and rules framed there under.
- (viii) According to the information's and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to banks, any financial institutions, government or dues to debenture holders . The company has not accepted any fund on account of issue of debentures.
- (ix) During the year no amount was raised by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) According to the informations and explanations given to us no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration paid during the year to the Managing Director of the company is in accordance with the requisite approval mandated by the provisions of section 197 read with schedule v to the Companies Act,2013 and applicable rules.
- (xii) The company is not a Nidhi Company and therefore clause (xii) of the order is not applicable to the company.



A.PRADHAN & ASSOCIATES, Chartered Accountants

- (xiii) There were some transactions with the related parties during the year as defined under provision of section 177 and 188 of the Companies Act,2013 and disclosure of the same as required under AS- 18 and section 133 of the said Act read with Rule – 7 of the Companies (Accounts) Rules ,2014 is made in the Notes on Accounts under clause – 24.
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) During the year company has not entered into any non-cash transaction with directors or person connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, A. PRADHAN & ASSOCIATES,
Chartered Accountants
Firm's Registration Number: 325131E



Signature
PRADHAN)
(Proprietor)

Membership Number : 053543
Place of Signature: Kolkata

Date: 19.05.2017



"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Ashirwad Steels & Industries Limited(For the Financial Year 2016-17)

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 Ashirwad Steels & Industries 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 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, A. PRADHAN & ASSOCIATES,

Chartered Accountants

Firm's Registration Number: 325131E



Signature

PRADHAN)

(Proprietor)

Membership Number : 053543

Place of Signature: Kolkata

Date: 19.05.2017

