

OPERATIONAL ENERGY GROUP INDIA LIMITED

(formerly Sri Balaganapathy Mills Limited)

A, 5th Floor, Gokul Arcade - East Wing, No.2 & 2A, Sardar Patel Road, Adyar, Chennai - 600 020.

BALANCE SHEET AS ON 31ST MARCH 2014

Particulars	Note No.	As at		As at	
		31st March 2014		31st March 2013	
Shareholders' funds					
Share Capital	1	130,418,000		33,000,000	
Share Application Money Pending		5,033		-	
Reserves and Surplus	2	38,545,223	168,968,256	(55,069,578)	(22,069,578)
Non-current liabilities					
Long-Term Borrowings	3	8,459,987	8,459,987	-	
Unsecured Loan			35,995,241		
Current Liabilities					
Short-term borrowings	4	172,084,378		38,298,529	
Trade Payables	5	47,953,424		628,677	
Other current liabilities	6	6,410,728		254,000	
Short-term provisions	7	99,495,044	325,943,574	68,104	
Total			539,367,058		39,249,310
					17,179,732
Assets					
Non-current assets					
Fixed Assets					
Gross Block	8	111,361,830		12,368,100	
Less; Excess Depreciation Written off		(1,692,693)			
Less : Depreciation		(51,300,468)	58,368,670		12,368,100
Non - current Investments	9		4,933,323		
Long-term loans and advances	10		106,975,883		
					12,368,100
Current Assets					
Trade Receivables	11	238,827,785			
Cash and Cash Equivalents	12	15,544,693		136,196	
Short-term loans and advances	13	33,467,775		3,795,750	
Other Current Assets	14	81,248,929	369,089,182	879,683	
Total			539,367,058		4,811,629
					17,179,732

The notes are an integral part of these financial statements.

For Operational Energy Group India Limited

As per our Report of even date

For Sri & Co

Chartered Accountants

S.V.Natarajan
Director

George Jameidas
Director

M.B. Srinivasan
Partner

Membership no:027630

CHENNAI
21.07.2016



OPERATIONAL ENERGY GROUP INDIA LIMITED

(formerly Sri Balaganapathy Mills Limited)

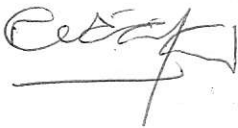
A, 5th Floor, Gokul Arcade - East Wing, No.2 & 2A, Sardar Patel Road, Adyar, Chennai - 600 020.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 31ST MARCH 2014

Particulars	Note No.	Year ended 31st March 2014	Year ended 31st March 2013
Revenue from operations	15	1,109,779,832	-
Other Income	16	755,002	476,896
Total Revenue (i)		1,110,534,834	476,896
Expenses:			
Cost of Materials Consumed	17	49,535,469	617,032
Employee benefits expenses	18	883,355,856	186,822
Finance costs	19	20,218,760	2,156,816
Other expenses	20	128,266,796	9,714,829
Depreciation		10,718,152	1,595,675
Total Expenses (ii)		1,092,095,033	14,271,174
Profit before tax (i-ii)		18,439,801	(13,794,278)
Provision for Taxation		-	-
Deferred Tax		-	-
Profit after tax but before appropriation		18,439,801	(13,794,278)
Excess Depreciation to be written off		1,692,693	-
Profit after tax and appropriation		16,747,108	(13,794,278)

The notes are an integral part of these financial statements.

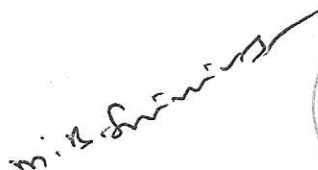
As per our Report of even date
For Sri & Co
Chartered Accountants



S.V. Natarajan
Director



George Jameidas
Director



M.B. Srinivasan
Partner
Membership no:027630



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Notes Forming Part of Accounts		
Particulars	As at	As at
	March 31, 2014	March 31, 2013
1. Share Capital		
(a) Authorised:		
40,00,000 Equity Shares of RS.10/- each	400,00,000	400,00,000
	400,00,000	400,00,000
(b) Issued, Subscribed and paid up:		
3300000 Equity Shares of Rs 10/- each	33,000,000	33,000,000
fully paid up		
Total	33,000,000	33,000,000
Share Capital Pending Allotment	97,418,000	-
	130,418,000	33,000,000

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Notes Forming Part of Accounts		
Particulars	As at	As at
	31st March 2014	31st March 2013
2. Reserves and Surplus		
Surplus in Statement of Profit and Loss		
Balance as on 01.04.2013 of the Resulting Company	19,766,255	(41,275,300)
Profit for the year	16,747,108	(13,794,278)
Net transfer - Provision for Deferred Tax liability	2,031,860	(55,069,578)
Share Application money	-	-
Capital Reserve	-	-
Balance as at the end of the year	38,545,223	(55,069,578)
3. Long Term Borrowings		
Term Loans		
From Banks		
	-	-
Axis Bank - Loan - Toyota	196,075	-
	-	-
From Other Parties		
Cholamandalam Investment and Finance Company Ltd	285,277	-
BMW Financial Services Private Ltd	898,855	-
Sundaram Finance Ltd	826,426	-
Volkswagen Finance Private Limited	6,253,354	-
Total	8,459,987	-
4. Short-term Borrowings		
Secured:		
From Banks		
Working Capital Demand Loan	151,103,240	-
Loans and Advances	5,515,000	-
Loan from K.Subramanyam - SBML	861,019	861,019
Loan from S.Ramesh - SBML	4,811,453	4,811,453
Loan from R.Sudarshan - SBML	35,000	35,000
Loan from Usha Ramesh - SBML	6,958,666	6,352,166
Pacific Technical Services	2,800,000	2,800,000
Operational Energy Group India Private Limited	-	23,438,891
Total	172,084,378	38,298,529
5. Trade Payables		
Sundry Creditors	47,953,426	628,677
Total	47,953,426	628,677
6. Other Current Liabilities		
	-	
Other payables - SBML	252,262	
Other payables	6,158,466	254,000
Total	6,410,728	254,000
7. Short-term provisions		
Provision for Taxation	-	-
Provision for Audit Fee	300,000	-
Provision for fringe benefit tax	159,051	-
Provision for Expenses Payable	24,884,421	-
Provision for MAT - 2013-14	3,098,215	-
Bonus Payable	10,581,983	-
Duties & Taxes and Payable	12,534,623	68,104
Staff Salary Payable	47,936,751	-
Total	99,495,044	68,104

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Notes Forming Part of Accounts		
Particulars	As at	As at
	31st March 2014	31st March 2013
9. Non - Current Investments		
Metro Global Power Ltd	4,452,000	-
PT OEG Indonesia	58,279	-
OEG Singapore - 1 SGD = 44.00	44	-
Investment in OEG RR Renew Waters	48,000	-
Investment in Shapoorji Pallonji OEG Services Private Limited	275,000	-
Investment in OEG Solar Energy Private Limited	100,000	-
	4,933,323	-
10. Long Term Loans & Advances:		
South Ganga Waters Technologies Private Limited	96,614,018	-
Advanceto Land purchase	10,361,865	-
	106,975,883	-
11. Trade Receivables		
Unsecured, considered good	238,827,785	-
Outstanding for a period exceeding 6 months from the date they are due for payment		
Others		-
Total	238,827,785	-
12. Cash and Bank Balances		
Cash and Cash equivalents		
Cash on hand	275,751	12,111
Cheques on hand	-	-
Bank balances	-	119,714
In current accounts	15,268,942	4,371
Demand deposits (less than 3 months maturity)	-	-
Other bank balances	-	-
Long term deposits with maturity more than 3 months but less than 12 months	-	-
Total	15,544,693	136,196
13. Short-term loans and advances		
Advances	29,428,826	-
Advance to South Ganga Waters Technologies Private Limited	-	3,456,075
Advance to Sujay Waters	339,675	339,675
Share Application money in		
RPA Engineering and Projects Private Limited	950,000	-
OEG Solar	2,749,274	-
Total	33,467,775	3,795,750
14. Other Current Assets		
TDS	26,267,469	511,924
Income tax refund for the year 2008-09	710,341	-
Income tax refund for the year 2009-10	326,430	-
Income tax refund for the year 2010 -11	10,704,037	-
Income tax refund for the year 2011- 12	15,140,767	-
Income tax refund for the year 2012 -13	6,117,726	-
FBT refund receivable	18,524	-
MAT Receivable for the year 2013-14	3,098,215	-
Deposits	18,834,540	-
Others	30,880	367,759
Total	81,248,929	879,683

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Notes Forming Part of Accounts		
Particulars	Year ended 31st March 2014	Year ended 31st March' 2013
15. Revenue		
Income from Operations		
Operations Fees		
Maintenance Fees	1,027,658,083	-
Maintenance Fee - Exemption	665,000	-
Consumables	79,373,943	-
Spares -Sales	2,082,806	-
Total	1,109,779,832	-
16. Other Income		
Interest Income	364,159	-
Other Income	2	-
Profit on sale of assets	390,841	476,896
Total	755,002	476,896
17. Cost of Materials Consumed		
Chemicals & Consumables	49,245,830	447,222
Spares	289,639	169,810
Total	49,535,469	617,032
18. Employee Benefits Expenses		
Salaries & Bonus	624,522,597	-
PF & ESI	37,936,115	-
Labour charges	110,751,322	186,712
Staff Transport expenses	42,650,015	-
Staff Food and Refreshment	19,246,453	-
Staff Accommodation Expenses	21,707,402	-
Staff Welfare Expenses	11,656,877	110
Staff Safety Expenses	6,299,569	-
Gratuity and Leave Encashment	8,585,506	-
Total	883,355,856	186,822

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Notes Forming Part of Accounts		
Particulars	Year ended 31st March 2014	Year ended 31st March 2013
19. Finance Costs		
Bank Charges	1,584,881	54,782
Interest charges	18,633,879	2,102,034
Total	20,218,760	2,156,816
20. Other Expenses		
Office Rent	6,852,959	29,934
Advertisement expenses	191,088	24,611
Printing & Stationery	2,620,757	1,423
Travelling Expenses	4,988,386	74,813
Conveyance Expenses	1,015,595	0
Boarding & Lodging Expenses	3,698,814	0
Business Development Expenses	2,376,550	0
Testing Expenses & Testing charges	2,446,588	0
Office expenses	1,568,601	0
AMC Charges	5,769,644	0
Insurance	451,616	36,943
Freight & Transportation	1,939,240	1,750
Security Service Charges	7,832,452	164,901
Telephone & Communication expenses	4,075,222	10,676
Repairs & Maintenance	47,349,102	79,702
Electricity & Water charges	2,120,221	0
Miscellaneous Expenses	11,950,424	89,498
Interior Expenses	233,408	0
Fuel for Generator	76,189	694,376
Rebate	348,312	0
Audit Fees	388,073	25,000
Licenses & Permits	115,787	0
Labour Welfare Fund Cont -Employer	47,364	0
Books & periodicals	40,747	0
Brokerage & Commission Charges	32,750	0
Recruitment Expenses	199,321	0
Subscription	172,960	0
Statutory fees & Documentation expenses	11,879	0
House Keeping Expenses	750,775	0
Tender Fees	638,345	0
Loss on Sale of Asset	248,182	8,207,622
Calibration Charges	449,965	0
Diesel -Bikaner	2,545,820	0
Diesel -CG	288,918	0
Diesel -OPM	2,534,690	0
Educational Sponsorship	1,500,000	0
Liquidated Damages	1,125,000	0
Inspection Charges	53,000	0
Incentive - Opra	660,000	0
Pooja expenses	931,941	19,186
Water Charges - Samalpatti	757,463	0
Environmental Testing- Samalpatti	343,400	0
Professional & Consultancy charges	4,291,221	254,394
Professional tax & Property tax	183,895	0
Sales Tax , Entry tax, Water tax	67,476	0
Vehicle Repairs Expenses	1,982,656	0
Total	128,266,796	9,714,829



INDEPENDENT AUDITOR'S REPORT

To The Members of

SRI BALAGANAPATHY MILLS LIMITED.,

Srivilliputhur

Report on the financial Statements

We have audited the accompanying financial statements of SRI BALAGANAPATHY MILLS LIMITED ("the merged Company"), which comprise the Balance Sheet as at 31st March, 2014, 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(b) 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 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.

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 procedure 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 controls system over financial reporting and the operating 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2014, and its Profit and its Cash Flow for the year ended on that date.

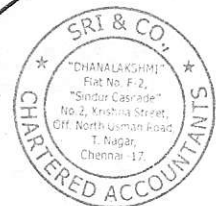
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended 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
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 those 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.
 - d) In our opinion, the aforesaid financial statement 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 as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a 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**".

For and on behalf of
Sri & Co
Chartered Accountants
FRN: 010495S

M. B. Srinivasan

M B Srinivasan
Partner
Membership No.: 027630



Place: Chennai
Date: 21.07.2016

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2014:

- 1) (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 in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
(d) In our opinion and according to the information and explanations given to us, no major fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- 2) The company does not have any inventory.
- 3) (a) *On account of merger of Operational energy group India private Limited(OEG IPL), with this company, the Interest free unsecured loan granted by OEG IPL to a company under the same management, a party covered in the register maintained under section 189 of the Companies Act, 2013, gets transferred to this company. The number of parties involved is one. The maximum amount involved during the year was Rs.1097.24 Lakhs and the year-end balance of loan granted to such party was Rs. 1097.24 Lakhs In our opinion and according to the information and explanations given to us, the loan is Interest free and other terms and conditions for such loan are prima facie prejudicial to the interest of the company. The loans granted are re-payable on demand. As the loans are repayable on demand, we are not commenting on the regularity of the principal repayment. As mentioned above the loan is interest free.*
(b). According to the information and explanations given to us and on the basis of our examination of the books of account, *the Company has taken loans from Director and other parties listed in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the loan is Interest free and other terms and conditions for such loans are prima facie not prejudicial to the interest of the company.*
- 4) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, with regard to the purchase of consumables & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- 5) In our opinion and according to the information and explanations given to us, 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.
- 6) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 7) As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- 8) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2014 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, **subject to point 3, Disclosure of Contingent Liability in respect of Service Tax, in Schedule, Notes to accounts**, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- 9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 12) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 13) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 14) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 15) Based upon the audit 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 Company and hence not commented upon.



- 16) Based upon the audit procedures performed and the information and explanations 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.
- 17) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SRI & CO.,
Chartered Accountants
FRN: 010495 S

M. B. Srinivasan



M.B. SRINIVASAN
Partner

M.No. 027630

Place: Chennai

Date: 31.07.2016

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SRI BALAGANAPATHY MILLS LIMITED

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 SRI BALAGANAPATHY MILLS LIMITED (“the Company”) as of March 31, 2014 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2014.

Place: **Chennai**
Date: **21.07.2016**

For and on behalf of
Sri & Co
Chartered Accountants

FRN: 010495S

M. B. Srinivasan

M.B.Srinivasan
Partner

M.No: 027630

