

# A2Z INFRA ENGINEERING LTD.

(Previously Known as A2Z Maintenance & Engineering Services Limited)  
**BYE FILING**  
CIN NO. L74999HR2002PLC034805



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**REF. No.:- A2ZINFRA/SE/2016-17/0127**

1<sup>st</sup> December, 2016

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Rotuda Building, Dalal Street,  
Mumbai-400 001

Fax-022-22722039  
BSE Code-533292

To,  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1 G Block, BandraKurla Complex, Bandra  
(E), Mumbai-400051  
Fax- 022-26598237/38  
NSE Code-A2ZINFRA

**Subject: Outcome of the Board Meeting duly held on Thursday, December 01, 2016**

Dear Sir,

The decisions and outcome of the Meeting of the Board of Directors of the A2Z Infra Engineering Ltd. duly held on Thursday, December 1, 2016 are as follows:-

1. The Financial Results have been reviewed by the Audit Committee and on the recommendations of the Committee; the Board of Directors have approved the Standalone Unaudited Financial Results for the Quarter (Q2) and three month ending on September 30, 2016 along with the Limited Review Report issued by the Statutory Auditors. The Copy of the Unaudited Financial Results and the Limited Review Report is attached as **Annexure - A**.

The said outcome and results have been uploaded on the website of Stock Exchange and on the website of the Company at [www.a2zgroup.co.in](http://www.a2zgroup.co.in).

You are requested to take the above information on record.

Thanking you,

Yours truly

**FOR A2Z INFRA ENGINEERING LTD.**  
(Formerly Known as A2Z Maintenance & Engineering Services Limited)

  
(Atul Kumar Agarwal)  
Company Secretary  
FCS-6453

Add: - Plot No. B-38, Institutional area,  
Sector-32, Gurgaon-Haryana



**Regd Office :** 0-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase - 1, Gurgaon-122002, Haryana (INDIA)

**Corporate Office :** Plot No. B-38, Sector 32, Institutional Area, Gurgaon - 122001, Haryana (INDIA), Tel : 0124-4517600, Fax: 0124-4380014

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**A2Z INFRA ENGINEERING LTD.**  
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**A2Z INFRA ENGINEERING LIMITED**  
Statement of Unaudited Financial Results for the quarter and six month ended September 30, 2016

(Amount in Rs Lacs)

S. No.	Particulars	Standalone				
		Quarter Ended		Six Month Ended		
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Income from operations</b>					
	(a) Net sales / income from operations	14,937.75	20,269.95	26,050.12	35,207.70	34,205.96
	(b) Other operating income	0.54	0.51	22.13	1.05	34.71
	<b>Total Income from Operations (1)</b>	<b>14,938.29</b>	<b>20,270.46</b>	<b>26,072.25</b>	<b>35,208.75</b>	<b>34,240.67</b>
2	<b>Expenses</b>					
	(a) Cost of material consumed	837.88	8,293.63	15,890.96	9,131.51	22,003.86
	(b) Purchase of stock in trade	2,175.61	1,038.11	1,102.92	3,213.72	1,102.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	7.38	-	7.38
	(d) Sub contractor / erection charges	8,739.22	7,668.00	4,222.96	16,407.22	5,287.21
	(e) Employee benefits expense	448.51	495.30	579.74	943.81	1,223.05
	(f) Depreciation and amortisation expense	364.25	370.11	335.19	734.36	691.47
	(g) Other expenses	1,187.29	1,684.37	2,195.11	2,871.66	3,511.87
	<b>Total expenses (2)</b>	<b>13,752.76</b>	<b>19,549.52</b>	<b>24,334.26</b>	<b>33,302.28</b>	<b>33,827.76</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,185.53	720.94	1,737.99	1,906.47	412.91
4	Other income	462.52	527.68	339.59	990.20	1,095.83
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,648.05	1,248.62	2,077.58	2,896.67	1,508.74
6	Finance costs	2,993.95	2,817.07	2,914.77	5,811.02	5,770.74
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(1,345.90)	(1,568.45)	(837.19)	(2,914.35)	(4,262.00)
8	Exceptional Items	-	-	-	-	-
9	Loss from ordinary activities before tax (7-8)	(1,345.90)	(1,568.45)	(837.19)	(2,914.35)	(4,262.00)
10	Tax expense/(credit)	319.09	306.76	2.54	625.85	(1.45)
11	<b>Net loss from ordinary activities after tax (09-10)</b>	<b>(1,664.99)</b>	<b>(1,875.21)</b>	<b>(839.73)</b>	<b>(3,540.20)</b>	<b>(4,260.55)</b>
12	Extraordinary Items	-	-	-	-	-
13	<b>Net loss for the period (11+12)</b>	<b>(1,664.99)</b>	<b>(1,875.21)</b>	<b>(839.73)</b>	<b>(3,540.20)</b>	<b>(4,260.55)</b>
14	Other Comprehensive Income/(Loss)	(28.26)	34.38	(22.16)	6.12	1.06
15	<b>Total Comprehensive Loss for the period (13-14)</b>	<b>(1,693.25)</b>	<b>(1,840.83)</b>	<b>(861.89)</b>	<b>(3,534.08)</b>	<b>(4,259.49)</b>
16	Paid-up equity share capital (Face value of the share - Rs 10/- each)	12,962.20	12,689.40	11,846.57	12,962.20	11,846.57
17	Earnings Per Share					
	(a) Basic earnings per share (Not annualised)	(1.32)	(1.45)	(0.78)	(2.77)	(4.06)
	(b) Diluted earnings per share (Not annualised)	(1.32)	(1.45)	(0.78)	(2.77)	(4.06)



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**Notes:**

1. The above financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at its meeting held on December 1, 2016. The statutory auditors of the Company have reviewed the above financial results for the quarter and six month ended September 30, 2016.
2. The auditors in their review report have drawn attention to the following matters:
  - (a) The Management has performed impairment assessment of three cogeneration power plants set up in collaboration with certain sugar mills on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years. As at September 30, 2016 such plants have a power generation capacity of 15 MW each. The assessment has been done on the basis of assumptions of useful life of assets, discounted cash flows with significant underlying assumptions, achievement of certain operating capacity and the ability of new technology to perform on a consistent basis.

Based on the assessment and advice from an independent legal counsel on the availability of concession period, excluding the available renewal period by exercising the option for renewal/extension of the concession period, the management, is confident, that there exists reasonable certainty that arrangement shall be extended for a term of 5 years. The management has filed an application with the sugar mills for the appointment of an arbitrator for the extension of the concession period and reassessed the life of the plants based on the above. Accordingly the management believes that the estimates of the useful lives are reasonable and no impairment exists in the carrying value of power generation plants.

- (b) Unbilled revenue amounting Rs. 13,688.58 lacs, pertains to revenue recognized by the Company during earlier years, representing amounts billable to, and receivable from the customers towards work done on certain EPC contracts under execution by the Company in accordance with the terms implicit in the contract. The delay in billing these amounts is on account of conclusion of reconciliations with the customers, pending joint measurement/ survey of the work done till date and non-achievement of milestones as per the contractual terms. Management is in discussions with the customers and expects to bill these amounts at the earliest, and believes that whilst it may take some time to recover the amounts owing to completion of certain administrative and contractual matters, the current provision being carried in the books is adequate and no further adjustments are required in respect of these unbilled receivables.
- (c) The Income tax authorities conducted a search and survey at certain premises of the Company under section 132 and 133 of the Income Tax Act, 1961 in April 2012. During the year ended March 31, 2015, the Company received the Assessment Orders for the assessment years 2007-08 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT) demanding additional tax liability of Rs. 1,992.17 Lacs. The Company had filed appeals with Commissioner of Income Tax (CIT) (Appeals) challenging these orders against which the said authority has granted partial relief to the Company. The Company and the income tax authorities have further filed appeals with Income Tax Appellate Tribunal (ITAT) challenging the Orders for these assessment years.

Based on their assessment and upon consideration of advice from the independent legal counsel, the management believes that the Company has reasonable chances of succeeding before the ITAT and does not foresee any material liability. Pending final decision on these matters no adjustments have been made in the financial statements.

3. In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.



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4. Reconciliation of Net Profit/(Loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter and six month ended September 30, 2015.

(Amount in Rs Lacs)

S. No.	Particulars	Quarter Ended September 30, 2015	Six Month Ended September 30, 2015
		Unaudited	Unaudited
	<b>Loss after tax as per Indian GAAP</b>	(910.86)	(4,503.87)
	<b>Adjustments</b>		
i	Impact of financial assets and liabilities, accounted for at fair value	153.90	300.28
ii	Provision for expected credit loss	70.95	140.76
iii	Impact of recognising employee share based options at fair value	(50.53)	(82.49)
iv	Reclassification of net actuarial gain on employee defined benefit obligations to other comprehensive Income	22.16	(1.06)
v	Reversal of Prior Period Income recognised in IGAAP	(89.99)	(89.99)
vi	Impact of discounting on long term provision for warranty	(35.36)	(24.18)
	<b>Loss after tax as per Ind AS</b>	(839.73)	(4,260.55)
vii	Other Comprehensive Income/(Loss) (net of tax)	(22.16)	1.06
	<b>Total Comprehensive Loss after tax as per Ind AS</b>	(861.89)	(4,259.49)

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5. The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108).

(Amount in Rs Lacs)

Particulars	Standalone				
	Quarter Ended			Six Month Ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 9)
<b>1. Segment Revenue</b>					
(a) Segment – ES	12,469.33	18,891.91	24,672.54	31,361.24	32,495.79
(d) Segment – PGP	28.81	69.29	18.49	98.10	94.72
(c) Segment – Others	2,440.15	1,309.26	1,381.22	3,749.41	1,650.16
<b>Total</b>	14,938.29	20,270.46	26,072.25	35,208.75	34,240.67
<b>Less: Inter segment revenue</b>	-	-	-	-	-
<b>Net sales / income from operations</b>	<b>14,938.29</b>	<b>20,270.46</b>	<b>26,072.25</b>	<b>35,208.75</b>	<b>34,240.67</b>
<b>2. Segment results [Profit / (Loss) before tax and interest from each segment]</b>					
(a) Segment – ES	1,789.64	1,031.31	1,587.49	2,820.95	791.13
(d) Segment – PGP	(479.60)	(76.62)	(282.27)	(556.22)	(312.49)
(c) Segment – Others	90.31	64.89	59.09	155.20	102.12
<b>Total</b>	1,400.35	1,019.58	1,364.31	2,419.93	580.76
<b>Less: Inter segment results</b>	-	-	-	-	-
<b>Net segment results</b>	1,400.35	1,019.58	1,364.31	2,419.93	580.76
<b>Add: Prior Period Income</b>	-	-	-	-	-
Add: Interest income	247.69	229.04	209.89	476.73	424.59
Less:					
(i) Interest expense	2,879.70	2,676.50	2,796.44	5,556.20	5,534.86
(ii) Other unallocable expenditure net off unallocable income	114.24	140.57	(385.05)	254.81	(267.51)
<b>Total profit / (loss) before tax and prior period items</b>	<b>(1,345.90)</b>	<b>(1,568.45)</b>	<b>(837.19)</b>	<b>(2,914.35)</b>	<b>(4,262.00)</b>
<b>3. Segment assets</b>					
(a) Segment – ES	169,382.27	173,142.17	135,053.77	169,382.27	135,053.77
(b) Segment – PGP	42,101.90	42,258.46	43,750.13	42,101.90	43,750.13
(c) Segment – Others	1,865.29	2,269.55	1,516.95	1,865.29	1,516.95
(d) Unallocated	45,957.26	47,681.69	48,195.53	45,957.26	48,195.53
<b>Total Assets</b>	<b>259,306.72</b>	<b>265,351.87</b>	<b>228,516.38</b>	<b>259,306.72</b>	<b>228,516.38</b>
<b>4. Segment liabilities</b>					
(a) Segment – ES	96,148.16	103,926.95	74,337.45	96,148.16	74,337.45
(b) Segment – PGP	604.97	924.68	1,057.10	604.97	1,057.10
(c) Segment – Others	3,737.95	1,953.31	862.51	3,737.95	862.51
(d) Unallocated	95,607.08	94,168.97	86,799.58	95,607.08	86,799.58
<b>Total Liabilities</b>	<b>196,098.16</b>	<b>200,973.91</b>	<b>163,056.64</b>	<b>196,098.16</b>	<b>163,056.64</b>



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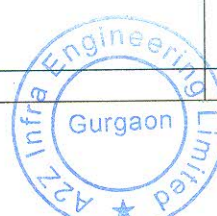


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## 6. Statement of Assets and Liabilities

(Amount in Rs Lacs)

Particulars	Standalone
	As at September 30, 2016 (Unaudited)
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	17,960.64
Capital work-in-progress	26,744.70
Intangible assets	64.36
Financial assets	
Investments	29,457.32
Loans	177.20
Other financial assets	1,417.03
Deferred tax assets (net)	11,548.65
Non-current tax assets (net)	2,078.75
Other non-current assets	1,558.89
	<b>91,007.54</b>
<b>Current assets</b>	
Inventories	836.81
Financial assets	
Investments	231.28
Trade receivables	147,318.77
Cash and cash equivalents	748.60
Other bank balances	0.82
Loans	3,607.27
Other financial assets	5,113.58
Other current assets	10,442.05
	<b>168,299.18</b>
<b>Total Assets</b>	<b>259,306.72</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Equity share capital	12,962.20
Other equity	50,246.36
	<b>63,208.56</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Financial Liabilities	
Borrowings	21,233.17
Provisions	283.17
	<b>21,516.34</b>
<b>Current liabilities</b>	
Financial Liabilities	
Borrowings	53,269.06
Trade payables	65,462.31
Other financial liabilities	45,978.92
Other current liabilities	9,704.80
Provisions	166.73
	<b>174,581.82</b>
<b>Total Equity and Liabilities</b>	<b>259,306.72</b>



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7. The financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
8. The Company has adopted Ind AS from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year end March 31, 2017.
9. The financial results for the quarter and six month ended September 30, 2015 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
10. During the current quarter, H&S Financial Services Limited (hereinafter "HFIN") has invoked pledge on 2,713,092 equity shares of A2Z Green Waste Management Limited (formerly known as A2Z Infrastructure Limited) held by Company at a price of Rs 17.23 per share amounting to Rs 46,746,575 towards appropriation of interest amount payable to HFIN by the subsidiary company for the period January 2016 to March 2016. Consequent to the said invocation, the total shareholding of the Company in A2Z Green Waste Management Limited has reduced to 47.88%.
11. During the quarter, change in capital structure of the Company has taken place on account of allotment of 1,128,000 equity shares of face value Rs. 10 each to the eligible employees of the company who have exercised their stock option under the A2Z Employee Stock Option Plan 2013 and A2Z Employee Stock Option Plan 2014. These shares are pari-passu with the existing equity shares of the company in all respects.
12. The above financial results are on standalone basis.
13. The figures of previous period have been regrouped or recast wherever necessary to make them comparable with those of the current period.

For and on behalf of A2Z Infra Engineering Ltd

Place: Gurgaon  
Date: December 1, 2016



  
Amit Mittal  
Managing Director  
DIN: 00058944

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# Walker Chandiook & Co LLP

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## Review Report on Quarterly and Year to date 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 of A2Z Infra Engineering Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of A2Z Infra Engineering Limited ('the Company') for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016 attached herewith being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 4 to the Statement that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date results for the period 1 April 2015 to 30 September 2015 including the reconciliation of net loss under Indian Accounting Standards ('Ind AS') of the aforementioned periods with net loss reported under previous GAAP, which are included in the Statement have been approved by the Company's Board of Director but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular date 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



# Walker Chandiook & Co LLP

4. We draw attention to:

- (i) Note 2(a) to the financial results which describes the uncertainty relating to the assumptions used by management with respect to the impairment assessment of the cogeneration power plants and availability of the extension in the concession period for an additional term.
- (ii) Note 2(b) to the financial results with respect to unbilled receivables relating to certain contracts which are still in progress aggregating to Rs. 13,688.58 lacs, recognized in the earlier years. Management, based on ongoing discussions/ negotiations with the customers believes that these amounts are completely billable and accordingly, no adjustments have been made in the financial results.
- (iii) Note 2(c) to the financial results which describes the uncertainty relating to the outcome of litigation pertaining to income tax matters pursuant to assessment orders received by the Company for the Assessment years 2009-10 to 2013-14 which are pending with Income Tax Appellate Tribunal (ITAT). Pending the final outcome of these matters, which is presently unascertainable, no further adjustments have been made in the financial results.

Our report is not qualified in respect of above matters.

5. We did not review the interim financial results of certain branches, included in the Statement, whose interim financial results reflect total revenues of Rs. 24.45 lacs and Rs. 34.89 lacs and net profit/(loss) after tax of Rs. 9.70 lacs and Rs. (98.86) lacs for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016 respectively. These financial results have been reviewed by the branch auditors whose report has been furnished to us and our report in respect thereof is based solely on their reports. Our report is not qualified in respect of this matter.

*Walker Chandiook & Co LLP*  
For Walker Chandiook & Co LLP  
(formerly Walker, Chandiook & Co)  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Neeraj*  
per Neeraj Sharma  
Partner  
Membership No. 502103

Place: Mumbai  
Date: 1 December 2016