

ELEGANT MARBLES AND GRANI INDUSTRIES LTD.

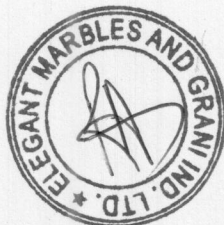
Manufacturers / Importers / Exporters of Mirror Polished Italian Marbles & Granites

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai.

Ref. : Listing Code No. 526705

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

PART I						
(₹ In Lacs)						
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Corrosponding Quarter Ended	Year to Date for the Current Year Ended	Previous year Ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	883.23	756.77	797.00	2,821.81	3,026.03
II.	Other Income	218.93	171.54	103.96	668.16	701.64
III.	Total Revenue (I + II)	1,102.16	928.31	900.96	3,489.97	3,727.67
IV.	Expenses :					
	Cost of Materials Consumed	47.24	93.05	283.30	186.33	752.32
	Purchase of Stock -in-trade	495.68	628.82	164.59	2,099.43	1,550.78
	Changes in Inventories of Finished goods, Work-in-progress and Stock in trade	146.04	(114.70)	183.13	(61.67)	135.55
	Employees Benefits Expenses	56.29	37.76	30.97	154.94	95.01
	Finance Costs	-	-	-	-	-
	Depreciation	4.79	4.89	5.10	19.04	20.21
	Other Expenses	76.21	73.89	123.57	291.21	379.27
	Total Expenses	826.25	723.71	790.66	2,689.28	2,933.14
V.	Profit before exceptional and extraordinary items and tax (III-IV)	275.91	204.60	110.30	800.69	794.53
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	275.91	204.60	110.30	800.69	794.53
VIII.	Extraordinary Items	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	275.91	204.60	110.30	800.69	794.53
X.	Tax expense :					
	(1) Current tax	59.46	45.44	32.28	179.13	147.00
	(2) Deferred tax	(1.74)	-	(1.52)	(1.74)	(1.52)
XI.	Profit / (Loss) for the period from continuing operations (VII-VIII)	218.20	159.16	79.54	623.31	649.06
XII.	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII.	Tax expense of discontinuing operations	-	-	-	-	-
XIV.	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV.	Profit (Loss) for the period (XI + XIV)	218.20	159.16	79.54	623.31	649.06
XVI.	Earnings Per equity Share					
	(1) Basic EPS	4.85	3.54	1.77	13.85	14.42
	(2) Diluted EPS	4.85	3.54	1.77	13.85	14.42



ELEGANT MARBLES AND GRANI INDUSTRIES LTD.

Manufacturers / Importers / Exporters of Mirror Polished Italian Marbles & Granites

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2017			
		(₹ In Lacs)	
		AS ON (31/03/2017)	AS ON (31/03/2016)
		Audited	Audited
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital		450.00	450.00
(b) Reserves and surplus		6,500.51	5,877.19
(c) Money received against share warrants		-	-
Sub-total-Shareholders' funds		6,950.51	6,327.19
2. Share Application money pending allotment			
		-	-
3. Non-current liabilities			
(a) Long Term Borrowing		-	-
(b) Deferred tax Liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provision		-	-
Sub-total-Non-Current liabilities		-	-
4. Current liabilities			
(a) Short term borrowings		-	-
(a) Trade Payables		-	-
(A) Total outstanding dues of Micro Enterprises and small enterprises ; and		-	-
(B) Total outstanding dues of Creditors other than Micro Enterprises and small enterprises;		1,022.31	890.38
(c) Other current liabilities		160.13	204.74
(d) Short-term provisions		17.65	18.56
Sub-total-Current liabilities		1,200.09	1,113.68
TOTAL - EQUITY AND LIABILITIES		8,150.60	7,440.87
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(I) Tangible Assets		96.01	108.37
(II) Intangible Assets		-	-
(III) Capital Work in Progress		-	-
(IV) Intangible Assets under Developments		-	-
(b) Non-current investments		6,411.37	5,885.87
(c) Deferred tax assets (net)		93.60	91.85
(d) Long-term loans and advances		40.81	35.43
(e) Other Non Current Assets		-	-
Sub-total-Non-Current assets		6,641.79	6,121.52
Current assets			
(a) Current Investments		-	-
(b) Inventories		1,083.17	994.10
(c) Trade receivables		126.58	133.43
(d) Cash and cash equivalents		108.74	135.31
(e) Short-term loans and advances		22.00	12.42
(f) Other Current Assets		168.32	44.09
Sub-total-Current assets		1,508.81	1,319.35
TOTAL - ASSETS		8,150.60	7,440.87

Notes :

- 1) The above results have been reviewed by the Audit Committee, adopted and approved by the Board of Directors at their meeting held on 26th May 2017.
- 2) The activities of the Company relate to only one segment i.e. Manufacturing & Trading of Marbles, Granites and allied Interior Products.
- 3) Previous period figures have been regrouped / rearranged, whenever necessary.
- 4) Figures of the Quarter Ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to Limited Review by Auditors.

BY ORDER OF THE BOARD
For Elegant Marbles & Grani Industries Ltd.

Rajesh Agrawal
Chairman & Managing Director



Place : Mumbai
Date : 26th May 2017

ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED

Manufacturers / Importers / Exporters of Mirror Polished Italian Marbles & Granites

Date: 26th May, 2017

To,
The Manager
Listing Department BSE Limited
Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
Tel: (022 2272 8013) Fax: (022 2272 3121)

Type of Security: Equity shares
Scrip Code : 526705

Dear Madams/ Sirs,

Sub: Declaration pursuant to Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 read with Regulation 33 of SEBI (Listing and Other Disclosures Requirements) Regulations, 2015

Pursuant to the subject matter of the circular stated above, we hereby declare that M/s SDBA & Co, Chartered Accountants, Statutory Auditors have issued an audit report with Unmodified opinion on the Financial Results of the Company for the Quarter and financial year ended 31st March, 2017.

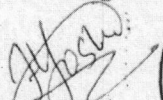
This declaration is issued in Compliance of regulation 33(3)(d) of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations Disclosure Requirements) (Amendment) Regulation, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25.05.2016.

This is for your record and information.

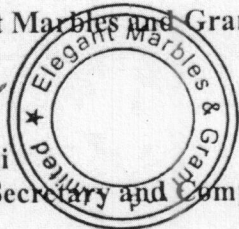
Thanking you.

Yours truly,

For Elegant Marbles and Grani Industries Limited


Heena Joshi

Company Secretary and Compliance Officer



SDBA & COMPANY

Chartered Accountants

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 DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors of Elegant Marbles and Grani Industries Limited

We have audited the quarterly financial results of Elegant Marbles & Grani Industries Limited for the quarter ended 31st March, 2017 and the year to date financial results for the period from April 1, 2016 to 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 except for the disclosures regarding 'Public Shareholding' and 'Promoter & Promoter group Shareholding' which have been traced from disclosures made by management and have not been audited by us. 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 Standards (AS) 25, Interim financial reporting, specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of information and according to the explanation given to us, these quarterly financial results as well as the year to date financial 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 of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For **SDBA & CO.**

Chartered Accountants
(FRN : 142004W)

S.A.

(**SANJEEV A. MEHTA**)
Partner

M. No : 41287



Mumbai,
May 26, 2017

INDEPENDENT AUDITORS' REPORT

To the Members

Elegant Marbles And Grani Industries Limited,
Abu Road.

Report on the Financial Statements

We have audited the accompanying financial statements of **Elegant Marbles and Grani Industries Limited**, which comprise the Balance Sheet as at March 31, 2017, the Statement of profit & loss, the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision 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.

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 and rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards & 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (Contd.)

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, give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matter

No provision for gratuity, amount not ascertainable in absence of actuarial valuation by a certified valuer, has been made by the company.

Report on Other Legal and Regulatory Requirements

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 (here-in-after 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.

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 the law have been kept by the company so far as appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit & 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 financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (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 Auditors' Report in accordance with Rule 11 of the Companies (Audit & 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 point no.11 of the Notes to Accounts.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.

For SDBA & CO.

Chartered Accountants
(FRN : 142004W)

(SANJEEV A. MEHTA)

Partner
M. No: 70752

Mumbai,
May 26, 2017

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in our report of even date)

To The Members of
Elegant Marbles And Grani Industries Limited,
Abu Road.

"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, 2017:

- i. a) The company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, the fixed assets have been physically verified by the mangement during the year in accordance with a regular programme for verification, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
c) The title deeds of immovable properties are held in the name of the company.
- ii. a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
b) In our opinion and according to information and explanation given to us, the procedures of physical verification of the company are reasonable and adequate having regard to the size of the company and nature of its business.
c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. 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.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit in contravention of section 73 to section 76 or any other relevant provision of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or tribunal.

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in our report of even date)

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rule made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to carry out and have not carried out a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues with appropriate authorities, wherever applicable to it.
- b. In our opinion and in accordance with the information and explanation given to us, the following demands were not deposited on account of dispute:

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)
Income Tax Act, 1961	Income Tax	A.Yr. 2014-2015	CIT (Appeals)	Rs.7,99,670/-
Income Tax Act, 1961	Income Tax	A.Yr. 2013-2014	CIT (Appeals)	Rs.41,73,670/-
Income Tax Act, 1961	Income Tax	A.Yr. 2012-2013	Income Tax Appellate Tribunal	Rs.3,04,430/-
Income Tax Act, 1961	Income Tax	A.Yr. 2011-2012	Income Tax Appellate Tribunal	Rs.2,91,046/-

- viii. In our opinion and according to the information and explanations given to us, the company has not borrowed any funds from financial institutions, banks or debenture holders.
- ix. In our opinion, the company has not raised any funds from public offer (including debt instruments) or by term loan.
- x. In our opinion, on the basis of audit conducted by us and in accordance with the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- xi. 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;
- xii. 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.
- xiii. 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.

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in our report of even date)

- xiv. 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.
- xv. 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 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SDBA & CO.
Chartered Accountants
(FRN : 142004W)

(SANJEEV A. MEHTA)
Partner
M. No : 70752

Mumbai,
May 26, 2017

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in our report of even date)

To The Members of
Elegant Marbles And Grani Industries Limited,
Abu Road.

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ELEGANT MARBLES & GRANI INDUSTRIES LTD.** ("the Company") as of March 31, 2017 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". 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.

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in our report of even date)

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 SDBA & CO.

Chartered Accountants
(FRN : 142004W)

(SANJEEV A. MEHTA)

Partner
M. No : 70752

Mumbai,
May 26, 2017