

JAY BHARAT MARUTI LIMITED

Corporate Office :
Plot No. 9, Institutional Area,
Sector 44, Gurgaon-122003 (Hr.)
T : +91-124-4674500, 4674550
F : +91-124-4674599
W : www.jbmgroup.com



Ref. No. JBML/SE/Q3/2016-17

Date: 20th April, 2016

✓ BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Scrip Code: 520066

✓ The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051.

✓ Scrip Code: JAYBARMARU

**Sub: Submission of Audited Financial Results for the year ended 31st March, 2016
and Recommendation of final Dividend**

Dear Sir,

We are enclosing herewith audited financial results of the Company for the year ended 31st March, 2016, which have been approved and taken on record at the meeting of the Board of Directors of the Company held on 20th April, 2016.

We like to inform you that at the Board Meeting held on 20th April, 2016, the Directors have, inter alia, recommended a final dividend of 40% (i.e. Rs.2/- per equity share of Rs.5/- each) for the financial year ended 31st March, 2016 which shall be paid after the conclusion of the 29th Annual General Meeting subject to approval of the Shareholders of the Company.

A copy of Auditors' Report on the Financial Statement is also enclosed herewith.

You are requested to please take the same on record.

Thanking you,

Yours truly,
For Jay Bharat Maruti Limited

(Dinesh Kumar)
Company Secretary

Encl.: As above.

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200 F: +91 124 4887300
Plant II : Vill. & Post - Mohamadpur Narsinghpur, Sector-36, Gurgaon-122 001 (Haryana) T: +91 124 4275126-27, F: +91 124 4935332
Plant III : Plot No. 15&22, Sector-3A, Maruti Supplier Park, IMT Manesar, Gurgaon-122 051 (Haryana) T: +91 9999190423, 9899079952

Regd. Office :

601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104-06, F: +91 11 26427100

CIN-L29130DL1987PLC027342

PART - I STATEMENT OF RESULTS FOR THE YEAR/THREE MONTHS ENDED 31st MARCH 2016

(Rs. In Lacs)

| S.no. | Particulars | Three Months | | | Year | |
|--------------|---|------------------|------------------|------------------|-------------------|-------------------|
| | | Ended | | | Ended | |
| | | 31-Mar-16 | 31-Dec-15 | 31-Mar-16 | 31-Mar-16 | 31-Mar-15 |
| | | Audited | Unaudited | Audited | Audited | |
| 1 | Income from operations | | | | | |
| a | Gross sales/income from operations | 37,374.47 | 33,931.79 | 36,387.83 | 141,844.91 | 139,420.25 |
| | Less:- Excise duty Recovered | 4,838.25 | 4,101.94 | 4,877.38 | 17,868.28 | 18,102.71 |
| | Net Sales/ Income from operations | 32,536.22 | 29,829.85 | 31,510.45 | 123,976.63 | 121,317.54 |
| b | Other operating income | 1,395.09 | 1,355.45 | 2,010.40 | 6,223.56 | 8,096.12 |
| | Total Income from operations (Net) | 33,931.31 | 31,185.30 | 33,520.85 | 130,200.19 | 129,413.66 |
| 2 | Expenses | | | | | |
| a) | Cost of materials consumed | 26,216.37 | 23,799.35 | 26,119.83 | 101,100.06 | 101,905.84 |
| b) | Purchases of stock-in-trade | | | | | |
| c) | Changes in Inventory of finished goods, Work-in-Progress and stock-in-trade | (272.21) | (353.47) | 623.08 | (1,068.01) | 272.17 |
| d) | Employee benefits expense | 2,180.90 | 2,117.57 | 1,941.80 | 8,274.31 | 7,320.17 |
| e) | Depreciation and amortisation expense | 1,008.58 | 989.44 | 940.49 | 3,910.33 | 3,820.27 |
| f) | Other expenses | 2,494.25 | 2,792.91 | 2,537.90 | 10,156.20 | 9,377.35 |
| | Total expenses | 31,627.89 | 29,345.81 | 32,163.10 | 122,372.89 | 122,695.80 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 2,303.42 | 1,839.49 | 1,357.75 | 7,827.30 | 6,717.86 |
| 4 | Other income | 186.12 | 177.11 | 578.04 | 455.71 | 739.80 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 2,489.54 | 2,016.60 | 1,935.79 | 8,283.01 | 7,457.66 |
| 6 | Finance costs | 580.16 | 559.03 | 563.39 | 2,222.09 | 2,132.82 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 1,909.38 | 1,457.58 | 1,372.40 | 6,060.92 | 5,324.84 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7+8) | 1,909.38 | 1,457.58 | 1,372.40 | 6,060.92 | 5,324.84 |
| 10 | Tax Expense | 639.95 | 479.03 | 370.19 | 2,021.36 | 1,326.62 |
| 11 | Net Profit from ordinary activities after tax (9-10) | 1,269.43 | 978.54 | 1,002.21 | 4,039.56 | 3,998.22 |
| 12 | Extraordinary items | - | - | - | - | - |
| 13 | Net profit for the period (11+12) | 1,269.43 | 978.54 | 1,002.21 | 4,039.56 | 3,998.22 |
| 14 | Paid up equity share capital (Face value of share Rs. 5/- each) | 1,082.50 | 1,082.50 | 1,082.50 | 1,082.50 | 1,082.50 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 23,142.59 | 19,625.76 |
| 16.i | Earning per Share (before extraordinary items) (of Rs. 5/- each) (not annualised) | | | | | |
| a) | Basic | 5.86 | 4.52 | 4.63 | 18.66 | 18.47 |
| b) | Diluted | 5.86 | 4.52 | 4.63 | 18.66 | 18.47 |
| 16.ii | Earning per Share (after extraordinary items) (of Rs. 5/- each) (not annualised) | | | | | |
| a) | Basic | 5.86 | 4.52 | 4.63 | 18.66 | 18.47 |
| b) | Diluted | 5.86 | 4.52 | 4.63 | 18.66 | 18.47 |

Notes:

- The above results for the quarter/year ended 31st March, 2016 are reviewed by the audit committee and taken on record by the Board of Directors in their meeting held on 20th April, 2016.
- The figures of quarter ended 31st March 2016 are the balancing figures between audited figures in respect of the full financial year 2015-16 and the published year to date figures upto the third quarter of the financial year 2015-16.
- Tax expense includes provision for Current Tax (Net of/includes MAT Credit entitlement/utilised) and Deferred Tax .
- The Company is primarily engaged in the business of manufacturing of components for Automobiles, which is governed by the same set of risk and returns. Therefore the Accounting Standard -17 on 'Segment Reporting' as notified under Companies (Accounting Standards) Rules 2006, is not applicable.
- The board at his meeting held on April 20th, 2016 has recommended a dividend @ 40% i.e.Rs.2 per share (on fully paid up equity share of Rs. 5/- each) for the year ended 31st March 2016


- 6 The disclosure of balance sheet items as per revised schedule III, as required under clause 41(v) (h) of the listing agreement is as under:-

Statement of Assets and Liabilities (Audited)

| Particulars | (Rs. In Lacs) | |
|---|--------------------|-----------------|
| | For the year ended | |
| | 31.03.16 | 31.03.15 |
| A EQUITY AND LIABILITIES | | |
| 1 SHAREHOLDERS' FUNDS: | | |
| (a) Share Capital | 1082.50 | 1082.50 |
| (b) Reserves and Surplus | 23142.59 | 19625.76 |
| Sub Total-Shareholders' funds | 24225.09 | 20708.26 |
| 2 Non current Liabilities | | |
| (a) Long-term borrowings | 5441.66 | 6701.03 |
| (b) Deferred Tax liabilities (Net) | 4457.52 | 4008.42 |
| (c) Other Long term liabilities | 28.14 | 50.43 |
| Sub Total- Non current Liabilities | 9927.32 | 10759.88 |
| 3 Current Liabilities | | |
| (a) Short term borrowings | 4061.84 | 3580.09 |
| (b) Trade payables | 14252.98 | 16028.44 |
| (c) Other current liabilities | 8569.04 | 9829.99 |
| (d) Short term provisions | 1357.90 | 1369.60 |
| Sub Total-Current Liabilities | 28241.76 | 30808.12 |
| TOTAL-EQUITY AND LIABILITIES | 62394.17 | 62276.26 |
| B ASSETS | | |
| 1 Non Current Assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 39659.36 | 39481.39 |
| (ii) Intangible assets | 266.15 | 412.12 |
| (iii) Capital work-in-progress | 821.18 | 53.59 |
| (b) Non-current investments | 232.55 | 232.55 |
| (c) Long Term Loans & Advances | 117.99 | 156.98 |
| (d) Other Non Current Assets | 872.88 | 1799.78 |
| Sub Total-Non Current Assets | 41970.11 | 42136.41 |
| 2 Current Assets | | |
| (a) Inventories | 13390.00 | 12531.66 |
| (b) Trade Receivables | 3693.07 | 4301.13 |
| (c) Cash and Bank Balances | 189.44 | 128.22 |
| (d) Other Current Assets | 3151.55 | 3178.84 |
| Sub Total-Current Assets | 20424.06 | 20139.85 |
| TOTAL-ASSETS | 62394.17 | 62276.26 |

By Order of the Board

FOR JAY BHARAT MARUTI LIMITED



CHAIRMAN & MANAGING DIRECTOR

Place :- Gurgaon

Dated :- 20th April, 2016

Mehra Goel & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of Jay Bharat Maruti Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of Jay Bharat Maruti Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and 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 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, 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.

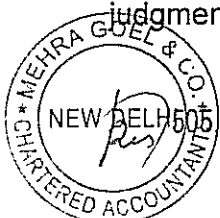
Auditor's Responsibility

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 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



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E-mail : mg@mehragoelco.com Website: www.mehragoelco.com

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. An audit also includes evaluating the appropriateness of 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 standalone 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 31st March, 2016, and its profits and its cash flows 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") issued by the Central Government of India in term of sub-section 11 of section 143 of Companies Act, 2013, we give in the Annexure our report on the matter specified in paragraph 3 and 4 of the order, to the extent applicable.
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 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure A".



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 –17 to the financial statements.

ii The Company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note - 30 to the financial statements.

iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Mehra Goel & Co.
Chartered Accountants
Registration Number: 000517N



A handwritten signature in black ink, appearing to read "R.K. Mehra".

R.K. Mehra
Partner
Membership Number: 006102
Place of Signature: Gurgaon
Date: April 20, 2016

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
FINANCIAL STATEMENTS OF Jay Bharat Maruti Limited**

**Report on the matters required by the Companies (Auditor's Report) Order, 2016,
issued by the Central Government of India in term of sub-section 11 of section 143
of the Companies Act, 2013.**

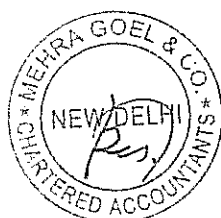
- i) In Respect of its Fixed Assets :
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Fixed Assets covering significant value were physically verified during the year by the Management at such intervals which in our opinion, provides for the physical verification of all the Fixed Assets at reasonable interval having regard to the size of the Company and nature of its business. According to the information and explanations given to us by the Management, no material discrepancies have been noticed on such verification.
 - c) The title deeds of immovable properties are held in the name of the company.

- ii) In Respect of its Inventory :

As per information and explanations given to us, the inventory of finished goods, semi-finished goods and raw material at works were, during the year, physically verified by the management at reasonable intervals. In respect of Stores and Spare Parts and stock at yards in the custody of the third party and stocks in transit were verified with the confirmation or statement of account or correspondence of the third parties or subsequent receipt of goods.

In our opinion and according to the information and explanations given to us, discrepancies noticed on physical verification were not material and these have been properly dealt with in the books of account.

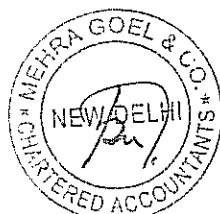
- iii) In our opinion and according to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to information and explanations given to us, the Company has not given any loan, made any investment, given any guarantee, or provided any securities covered under Section 185 and 186 of the Companies Act, 2013 during the year except loan to employees as a part of the condition of service.



- v) To the best of our knowledge, the company has not accepted any deposits covered under section 73 or any other provisions of the Companies Act, 2013.
- vi) To the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues :
- a) The Company has generally been regular in depositing undisputed dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Duty of Custom, Duty of Excise, Cess, Service Tax and any other statutory dues applicable to it with the appropriate authorities and there were no undisputed dues in arrears as at 31st March, 2016 for a period of more than six months from the date they become payable.
- b) The disputed statutory dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax aggregating Rs.186.60 Lacs (net of paid under protest) that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

| Name of the Statute | Nature of Dues | Period to which the amount pertains | Amount (Rs. In Lacs) | Forum where the dispute is pending |
|---|----------------|---|----------------------|------------------------------------|
| The Central Excise Act, 1944 | Excise Duty | Interest on Supplementary Bill From Financial Year (F.Y.) 2001 to 2004,2007 to 2009 | 115.48 | Supreme Court |
| Finance Act,1994 (Service Tax Provisions) | Service Tax | IAR-CIDA Services From (F.Y 2006 to Nov 2008) | 41.32 | CESTAT |
| | | Membership Subscription, Convention service and training, Public relation service, purchase of space in print media, management consultancy service (From F.Y 2009 to F.Y 2015) | 2.46 | Commissioner (Appeal) |
| | | Inadmissible Service tax on catering O-I-O 17/IB/ADC/CE/III/2014 (From F.Y 2009 TO 2011) | 25.09 | Commissioner (Appeal) |
| Income Tax Act, 1961 | Income Tax | Disallowances of expenditure on account of material handling equipments, Disallowances u/s 14A & treating rental income as business income(A.Y 2012-2013) | 2.25 | CIT(A) |

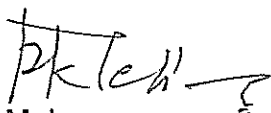
- viii) In our opinion and according to the information and explanations given to us, the



company has not defaulted in repayment of loan or borrowing to Financial Institutions, Banks, Government or dues to Debenture holders.

- ix) To the best of our knowledge and according to the information and explanations given to us, Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and the term loans were applied for the purpose for which the loans were obtained.
- x) Based upon the audit procedure performed and information and explanations given by the Management, we report that no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) To the best of our knowledge and according to the information and explanations given to us, Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.
- xii) To the best of our knowledge and according to the information and explanations given to us, Company is not a Nidhi Company.
- xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv) To the best of our knowledge and according to the information and explanations given to us, Company has not made any preferential allotment or private placement of share or fully or partly convertible debenture during the year.
- xv) To the best of our knowledge and according to the information and explanations given to us, Company has not entered into any non-cash transaction with directors or persons connected with him.
- xvi) To the best of our knowledge and according to the information and explanations given to us, Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Mehra Goel & Co.
Chartered Accountants
Registration Number: 000517N



R.K. Mehra
Partner
Membership Number: 006102
Place of Signature: Gurgaon
Date: April 20, 2016



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
FINANCIAL STATEMENTS OF Jay Bharat Maruti 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 **Jay Bharat Maruti Limited** ("the Company") as of March 31, 2016 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 Institute of Chartered Accountants of India(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 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, 2016, based on 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 Mehra Goel & Co.
Chartered Accountants
Registration Number: 000517N



A handwritten signature in black ink, appearing to read "R.K. Mehra".

R.K. Mehra
Partner
Membership Number: 006102
Place of Signature: Gurgaon
Date: April 20, 2016