



KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office : Park Plaza
71, Park Street, 7th Floor
Kolkata-700 016
Tel : +91-33-4031-3200
Fax : +91-33-4031-3220
CIN : L24110WB1960PLC024910
E-mail : calall@kanoriachem.com
Website : www.kanoriachem.com

KC-13/

30th May, 2017

The Manager
Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza", Plot No. C/1,
"G" Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: KANORICHEM

DCS-CRD
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Code No. 50 6525

Dear Sir,

Sub: Outcome of the Board Meeting

This is to inform that the Board of Directors of the Company at its Meeting held today, the 30th May, 2017, inter alia, transacted the following business:-

Financial Results

Considered and approved the Audited Financial Results (including Consolidated Results) of the Company for the quarter and year ended 31st March, 2017.

57th Annual General Meeting and Dividend

Convened the 57th Annual General Meeting of the Company on Monday, the 4th September, 2017.

Recommended dividend @ 30% (Rs.1.50) on Equity Shares of Rs. 5 each for the year ended on 31st March, 2017, subject to the approval of the shareholders at the Annual General Meeting.

The dividend, if declared at the above Annual General Meeting, will be paid on or after 11th September, 2017 to those Members entitled thereto.

Book Closure

Approved closure of the Register of Members of the Company from 29th August, 2017 to 4th September, 2017, both days inclusive, for the purpose of payment of dividend.

Statutory Auditors of the Company

In terms of Section 139 of the Companies Act, 2013, the term of M/s. Singhi & Company, Chartered Accountants, the current Statutory Auditors of the Company, will end at the conclusion of the 57th Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s Jitendra K. Agarwal & Associates, Chartered Accountants (Firm Registration No. 318086E), Kolkata, as the Statutory Auditors of the Company, for a term of 5 years commencing from the conclusion of the 57th Annual General Meeting scheduled to be held on 4th September, 2017 till the conclusion of the 62nd Annual General Meeting, subject to the approval of the shareholders of the Company.



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Brief Profile of M/s Jitendra K Agarwal & Associates

Legal Status: Jitendra K Agarwal & Associates is a partnership firm of Chartered Accountants, which has been in the profession for almost three decades.

Offices: The firm has offices in 3 cities in India with over 50 people. The locations are Kolkata, New Delhi and Mumbai.

Partners: The firm has 6 partners.

The Audited Financial Results (including Consolidated Results) of the Company for the quarter and year ended 31st March, 2017, alongwith the Audit Reports are attached herewith.

The Meeting commenced at 2.30 P. M. and concluded at 6.50 P. M.

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

N K Sethia
Company Secretary

Encl : as above



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(INR in Lakhs)

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

Particulars	Standalone				Consolidated		
	Quarter ended			Year ended		Year ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Audited)	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Income							
Revenue from operations	10,047	7,580	8,273	32,737	32,978	73,373	59,793
Other income	801	288	540	2,267	2,111	2,583	1,684
Total Income	10,848	7,868	8,813	35,004	35,089	75,956	61,477
Expenses							
Cost of materials consumed	6,014	4,607	4,122	19,041	17,934	43,501	33,756
Purchase of stock-in-trade	123	-	3	294	164	294	164
Change in inventories of finished goods and work-in-progress	94	(505)	374	(565)	191	(643)	305
Excise duty on sale of goods	988	715	812	3,171	3,281	3,171	3,281
Employee benefits expense	535	518	505	2,059	1,993	12,392	9,616
Depreciation and amortisation expense	607	474	751	2,043	2,101	4,545	3,432
Finance costs	(60)	129	382	327	1,075	2,019	1,395
Other expenses	1,647	1,444	1,578	5,882	6,117	12,002	9,669
Total expenses	9,948	7,382	8,527	32,252	32,856	77,281	61,618
Profit/(loss) before exceptional items and tax	900	486	286	2,752	2,233	(1,325)	(141)
Exceptional items - Refer Note 2	1,842	-	-	1,842	-	1,842	-
Profit/(loss) before tax	(942)	486	286	910	2,233	(3,167)	(141)
Tax expense:							
Current tax	(220)	97	120	150	625	310	651
MAT Credit entitlement	(150)	-	14	(150)	(148)	(150)	(148)
MAT Credit entitlement for earlier years	(999)	-	-	(999)	-	(999)	-
Deferred tax	(117)	34	70	37	36	42	55
Tax for earlier years	-	-	-	-	21	-	21
Profit/(loss) for the period	544	355	82	1,872	1,699	(2,370)	(720)
Other comprehensive income (OCI)							
A (i) Items that will not be reclassified to profit or loss	(9)	(18)	(62)	(52)	(71)	(52)	(74)
(ii) Income-tax relating to items that will not be reclassified to profit or loss	7	5	19	23	22	23	22
B (i) Items that will be reclassified to profit or loss	4	(50)	(51)	50	(177)	73	(161)
(ii) Income-tax relating to items that will be reclassified to profit or loss	(1)	6	6	(6)	20	(8)	19
Total comprehensive income for the period/year	545	298	(6)	1,887	1,493	(2,334)	(914)
Profit/(loss) attributable to							
Owners of the company	544	355	82	1,872	1,699	(1,478)	(720)
Non-Controlling Interest	-	-	-	-	-	(892)	-
Other comprehensive income attributable to							
Owners of the company	1	(57)	(88)	15	(206)	36	(194)
Non-Controlling Interest	-	-	-	-	-	-	-
Total comprehensive income attributable to							
Owners of the company	545	298	(6)	1,887	1,493	(1,442)	(914)
Non-Controlling Interest	-	-	-	-	-	(892)	-
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185	2,185
Reserves	-	-	-	59,252	58,153	55,821	58,101
Earnings per Shares (INR) - Basic & Diluted	1.24	0.81	(0.02)	4.28	3.89	(5.42)	(1.65)

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(INR in Lakhs)							
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Audited)	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Segment Revenue							
Alco Chemicals	9,756	7,290	7,915	31,468	31,711	31,468	31,711
Solar Power	291	290	358	1,269	1,267	1,269	1,267
Electronic Automotive	-	-	-	-	-	36,145	26,815
Textile	-	-	-	-	-	4,491	-
Other	-	-	-	-	-	-	-
Revenue from operations	10,047	7,580	8,273	32,737	32,978	73,373	59,793
Segment Results							
(Profit/(loss) before Tax and Finance Costs)							
Alco Chemicals	217	626	594	1,652	2,116	1,652	2,116
Solar Power	318	87	69	684	436	684	436
Electronic Automotive	-	-	-	-	-	188	(2,132)
Textile	-	-	-	-	-	(2,764)	-
Other	-	-	-	-	-	191	113
Total	535	713	663	2,336	2,552	(49)	533
Less :							
i) Finance Costs	(60)	129	382	327	1,075	2,019	1,395
ii) Exceptional items - Refer Note 2	1,842	-	-	1,842	-	1,842	-
iii) Other un-allocable expenditure net off un-allocable income	(305)	98	(5)	(743)	(756)	(743)	(721)
Profit/(loss) before Tax	(942)	486	286	910	2,233	(3,167)	(141)
Segment Assets							
Alco Chemicals	44,615	27,775	26,404	44,615	26,404	44,615	26,404
Solar Power	3,762	6,815	6,873	3,762	6,873	3,762	6,873
Electronic Automotive	-	-	-	-	-	20,331	20,486
Textile	-	-	-	-	-	31,023	30,773
Other	-	-	-	-	-	1,364	1,263
Un-allocated	34,558	34,642	49,293	34,558	49,293	21,189	36,683
Total Assets	82,935	69,232	82,570	82,935	82,570	1,22,284	1,22,482
Segment Liabilities							
Alco Chemicals	7,590	6,142	7,508	7,590	7,508	7,590	7,508
Solar Power	51	65	150	51	150	51	150
Electronic Automotive	-	-	-	-	-	16,968	16,622
Textile	-	-	-	-	-	24,957	22,877
Other	-	-	-	-	-	-	-
Un-allocated	13,857	10,311	14,574	13,857	14,574	13,817	13,221
Total Liabilities	21,498	16,518	22,232	21,498	22,232	63,383	60,378

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(INR in Lakhs)				
AUDITED STATEMENT OF ASSETS AND LIABILITIES				
Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	36,158	36,458	69,225	45,943
(b) Capital Work-in-Progress	2,652	1,530	2,651	26,865
(c) Goodwill on Consolidation	-	-	3,379	3,379
(d) Other Intangible Assets	40	40	1,653	1,908
(e) Financial Assets				
(i) Investments	18,077	19,521	9,609	10,861
(ii) Loans	6,928	5,325	6	6
(iii) Others	165	168	225	167
(f) Other Non-Current Assets	383	49	404	209
Total Non-Current Assets	64,403	63,091	87,152	89,338
Current Assets				
(a) Inventories	3,226	2,703	10,290	8,043
(b) Financial Assets				
(i) Investments	308	2,816	411	2,890
(ii) Trade Receivables	5,519	4,148	11,441	8,769
(iii) Cash and Cash Equivalents	59	476	1,574	1,817
(iv) Bank Balances other than above	3,755	3,755	3,755	3,779
(v) Loans	440	301	13	44
(vi) Others	743	270	357	203
(c) Current Tax Assets (Net)	2,142	1,826	3,289	1,823
(d) Other Current Assets	2,340	3,184	4,002	5,776
Total Current Assets	18,532	19,479	35,132	33,144
Total Assets	82,935	82,570	1,22,284	1,22,482
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	2,185	2,185	2,185	2,185
Other Equity	59,252	58,153	55,821	58,101
Equity attributable to equity holders of the parent	61,437	60,338	58,006	60,286
Non Controlling Interest	-	-	895	1,818
Total Equity	61,437	60,338	58,901	62,104
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,894	4,762	26,564	26,632
(ii) Other financial liabilities	148	77	606	588
(b) Provisions	577	463	577	644
(c) Deferred Tax Liabilities (Net)	5,220	6,349	6,577	6,567
Total Non-Current Liabilities	8,839	11,651	34,324	34,431
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,225	5,306	11,161	12,653
(ii) Trade Payables				
Total outstanding dues of Micro and small enterprises	-	-	-	-
Total outstanding dues of others	2,537	1,831	9,141	5,013
(iii) Other financial liabilities	2,552	3,078	7,101	6,539
(b) Other Current Liabilities	84	110	1,154	1,404
(c) Provisions	261	256	502	338
Total Current Liabilities	12,659	10,581	29,059	25,947
Total Liabilities	21,498	22,232	63,383	60,378
Total Equity and Liabilities	82,935	82,570	1,22,284	1,22,482

Notes :

- 1 The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 1st April, 2016 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Exceptional Items represent write down in the value of Renewable Energy Certificates on reduction in floor price as notified by the Central Electricity Regulatory Commission.
- 3 A reconciliation of the financial results to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below :

(INR in Lakhs)

Particulars	Standalone		Consolidated
	Quarter ended 31.03.2016	Year ended 31.03.2016	Year ended 31.03.2016
Net Profit for the period as reported under previous GAAP	601	2,130	(256)
Impact due to Fair Value of Property, Plant and Equipment	(245)	(245)	(245)
Impact of measuring Investments at Fair Value through Profit or Loss	(398)	(265)	(299)
Impact of measuring Other Financial Assets at Fair Value through Profit or Loss	(2)	11	11
MTM Loss on derivative contracts	(8)	(54)	(54)
Reclassification of actuarial loss in respect of employee benefit schemes, to Other Comprehensive Income	55	64	64
Amortisation of transaction cost on borrowing	(7)	(38)	(38)
Tax Adjustments	86	96	97
Net Profit for the period as reported under Ind AS	82	1,699	(720)
Other Comprehensive Income (Net of Tax)	(88)	(206)	(194)
Total Comprehensive Income for the period (Net of Tax)	(6)	1,493	(914)

- 4 A reconciliation of Equity to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below :

	Standalone	Consolidated
	As at 31.03.2016	As at 31.03.2016
Equity as reported under previous GAAP	50,309	48,523
Fair value impact of Property, Plant and Equipment (net of tax)	9,937	8,212
Fair value impact of Equity investment in a subsidiary	(1,758)	-
Impact of measuring investment at fair value through profit or loss or OCI (net of tax)	1,031	1,194
Impact of Present value of lease obligation in a subsidiary net of non controlling interest	-	1,076
Dividends (including tax thereon)	789	789
Others	30	492
Equity as reported under Ind AS	60,338	60,286

- 5 The Company has opted for the following Ind AS 101 (First-time Adoption of Indian Accounting Standards) options available on the transition date :

a. Fair value measurement of Property, Plant and Equipment (including that by a subsidiary) and treating that as deemed cost. This has resulted into higher incidence of depreciation during quarters ended 31st March, 2017 and 31st March, 2016. This however does not impact the financial results for the year ended 31st March 2017 and 31st March 2016.

b. Fair value measurement of Equity investment in a subsidiary and treating that as deemed cost and the actual cost for other subsidiaries

- 6 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 30th May, 2017 after review by the Audit Committee at its meeting held on 30th May, 2017.

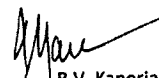
- 7 The Directors have recommended Dividend @ 30% (INR 1.50) per Equity Share of INR 5/- for the financial year 2016-17.

- 8 The figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

- 9 Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi

Date : 30th May, 2017



R.V. Kanoria

Chairman & Managing Director

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Kanoria Chemicals & Industries Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Kanoria Chemicals & Industries Limited

1. We have audited the accompanying standalone financial results ('the Statement') of Kanoria Chemical & Industries Limited for the quarter and for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of audited annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. The financial results for the quarter and year ended March 31, 2016 reported under previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated May 27, 2016 expressed an unmodified opinion on those standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.



5. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2017 and for the year ended 31st March 2017.



For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

(ANURAG SINGHI)
Partner
Membership No. 66274

Place: New Delhi
Date: 30th May, 2017

Singhi & Co.

Chartered Accountants

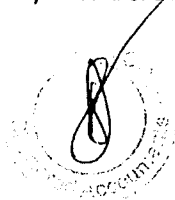
161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

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Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Kanoria Chemicals & Industries Limited**

1. We have audited the accompanying statement of consolidated financial results ('the Statement') of Kanoria Chemicals & Industries Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') for the year ended 31st March 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.
2. The Statement has been prepared on the basis of the annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is 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.
4. The consolidated financial results for the year ended March 31, 2016 reported under previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated May 27, 2016 expressed an unmodified opinion on this consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.



5. (i) We did not audit the financial statements of Pipri Ltd., an Indian subsidiary, whose financial statements reflect total assets of Rs. 1646 lakhs as at 31st March 2017, total revenues of Rs. 108 lakhs and net cash flows of Rs 10 lakhs for the year ended on that date, as considered in the statements. The financial statement have been audited by other auditor whose report has been furnished to us by the management, and have been converted by the Management of the Holding Company so as to comply with the Ind AS compliant financial statement. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.
- (ii) We did not audit the consolidated financial statement of APAG Holding AG and financial Statement of Kanoria Africa Textiles PLC, the foreign subsidiaries whose financial statements reflect total assets of Rs. 51,355 lakhs as at 31st March 2017, total revenues of Rs. 41,150 lakhs and net cash flow of Rs. 188 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These consolidated financial statement/financial statements/financial information are audited as per the local law of the respective countries and have been converted by the Management of the Holding Company so as to comply with the Ind AS compliant financial statement, and our opinion on the consolidated financial statements in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such financial statement /financial information which have been converted into Ind AS financial statement by the management and have been reviewed by us.

Our report on the statement is not modified in respect of matters referred to in paragraph 5 (i) and (ii) above.

6. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- includes the financial results of an Indian subsidiary, Pipri Limited and the financial results of foreign subsidiaries, (a) Kanoria Africa Textiles PLC, (b) APAG Holding AG, (c) APAG Elektronik AG, (d) APAG Elektronik s.r.o., (e) CoSyst Control Systems GmbH, (f) APAG Elektronik LLC, (g) APAG Elektronik S. de R.L. de C.V. and (h) APAG Services S. de R.L. de C.V.
 - have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March 2017.

For Singhi & Co.
Chartered Accountants
Firm's Registration No: 302049E

(Anurag Singhi)
Partner

Membership No: 66274

Place: New Delhi
Date: 30th May, 2017

