



Excel Industries Ltd.

Corporate & Registered Office



26th May, 2017

BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Sub: Audited Financial Results of the Company for the year ended 31st March, 2017 and recommendation of Dividend

Ref: BSE Script Code: 500650; NSE Script Code: EXCELINDUS

Dear Sir,

We hereby inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved audited financial statements of the Company for the quarter and year ended 31st March, 2017 which were earlier reviewed by the Audit Committee of the Company at their meeting held on 24th May, 2017.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Standalone Financial Results for the quarter and year ended 31st March, 2017 along with Statement of Assets and Liabilities and Auditors' Report thereon.
2. Audited Consolidated Financial Results for the year ended 31st March, 2017 along with Statement of Assets and Liabilities and Auditors' Report thereon.

Pursuant to proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditors' Reports are with unmodified opinion with respect to Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2017.

We further wish to inform you that:

- (i) The Board has recommended a dividend @ 120% (Rs.6 /- per equity share) on equity shares of Rs. 5/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.



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- (ii) The Board has recommended the appointment of Price Waterhouse & Co., Chartered Accountants LLP having firm registration no. 012754N/N500016 as the new Statutory Auditors of the Company for a period of five years from the conclusion of the Annual General Meeting to be held in 2017 in place of existing Auditors SRBC & Co LLP in compliance with mandatory rotation of Auditors as per the provisions of the Companies Act, 2013. Their appointment is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended 31st March, 2017 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

The Board meeting commenced at 2.00 p.m. and concluded at 06.00 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl: As above



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

(Rs. in Lacs)

Sr No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(audited)	(unaudited)	(audited)	(audited)	(audited)
1	(a) Revenue from operation	11509.88	9208.00	11355.85	44499.42	43457.53
	(b) Other income	85.65	29.25	115.29	807.11	282.15
	Total Revenue	11595.53	9237.25	11471.14	45306.53	43739.68
2	Expenses					
	(a) Cost of materials consumed	5911.35	4501.94	6056.14	22498.85	21732.95
	(b) Purchase of stock in trade	75.45	38.52	62.52	299.14	375.17
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2.54	390.94	(49.24)	954.07	470.36
	(d) Employee benefits expense	1563.61	1656.19	981.59	6341.96	5585.50
	(e) Finance cost	273.86	221.03	276.65	1138.09	1254.22
	(f) Depreciation and amortisation expense	356.51	356.47	367.71	1391.79	1487.52
	(g) Other expenses	3159.94	2416.34	2642.79	10235.88	9140.75
	Total expenses	11343.26	9581.43	10338.16	42859.78	40046.47
3	Profit from operations before exceptional items and tax (1-2)	252.27	(344.18)	1132.98	2446.75	3693.21
4	Exceptional item (Refer Note 3)	-	2668.78	-	2668.78	-
5	Profit before Tax from continuing operation (3+4)	252.27	2324.60	1132.98	5115.53	3693.21
6	Tax expense for continuing operation					
	- Current tax (MAT payable)	72.13	462.45	213.68	997.83	913.13
	- Minimum Alternative Tax Entitlement	(233.10)	(260.77)	-	(493.87)	-
	- Deferred Tax	13.58	13.08	159.73	221.90	235.72
	- Adjustment relating to earlier periods (net)	(105.51)	-	-	(105.51)	-
7	Profit for the period from continuing operation (5-6)	505.17	2109.84	759.57	4495.18	2544.36
8	Profit/(loss) from discontinuing operations	(119.21)	16.15	(35.07)	(51.52)	(37.93)
9	Tax (expenses)/credit of discontinuing operations	41.26	(5.59)	12.14	17.83	13.13
10	Profit/(loss) from discontinuing operations (after tax) (8+9)	(77.95)	10.56	(22.93)	(33.69)	(24.80)
11	Profit for the period (7+10)	427.22	2120.40	736.64	4461.49	2519.56
14	Earnings per share (EPS) - in Rs.					
	Basic and Diluted EPS of Rs 5/- each before and after Extraordinary items for the period and for the Previous Year (not annualised)					
	From continuing operation	4.02	16.78	5.89	35.63	20.25
	For the Company, including discontinuing operation	3.40	16.87	5.71	35.36	20.05



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OUR COMMITMENT TO SUSTAINABILITY

Statement of Assets and Liabilities (Standalone) as at 31.03.2017

Sr. No.	Particulars	As at 31 st March	
		2017 (Audited)	2016 (Audited)
A	EQUITY LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	628.53	645.28
	(b) Reserves and surplus	23595.76	20061.02
	Shareholders' Funds	24224.29	20706.30
2	Non Current Liabilities		
	(a) Long- term borrowings	914.80	1010.40
	(b) Deferred tax liability	2091.38	1869.49
	(c) Long -term provisions	1127.57	1022.55
	Non Current Liabilities	4133.75	3902.44
3	Current Liabilities		
	(a) Short-term borrowings	5043.32	6762.22
	(b) Trade payable		
	Total outstanding dues of micro enterprises and small enterprises	272.65	204.74
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6076.71	6928.83
	(c) Other current liabilities	1670.09	1896.78
	(d) Short-term provisions	735.72	1370.42
	Current Liabilities	13798.49	17162.99
	TOTAL EQUITY AND LIABILITIES	42156.53	41771.73
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Property, Plant and Equipment	18273.62	16254.26
	(ii) Intangible assets	50.51	101.81
	(iii) Capital work-in-progress	848.26	311.62
	(iv) Intangible asset under development	-	7.65
	(b) Non-current investments	1036.76	1403.02
	(c) Loans and advances	2337.50	2599.78
	(d) Other non-current assets	171.94	77.56
	Non Current Assets	22718.59	20755.70
2	Current Assets		
	(a) Inventories	5511.10	6289.40
	(b) Trade receivables	12033.90	12689.28
	(c) Cash and bank balances	402.07	400.75
	(d) Loans and advances	1192.86	1540.91
	(e) Other current assets	298.01	95.69
	Current Assets	19437.94	21016.03
	TOTAL ASSETS	42156.53	41771.73

Note : The dividend proposed by the Board of Directors, for the current year, has not been reflected above , as per the requirement of the revised AS- 4



Place: Mumbai
Date: 26th May, 2017

FOR EXCEL INDUSTRIES LIMITED

(Signature)
(ASHWIN C.SHROFF)

CHAIRMAN & MANAGING DIRECTOR
DIN : 00019952





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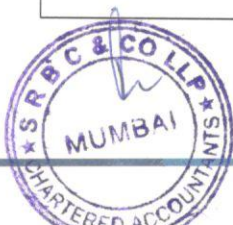
NOTES TO STANDALONE RESULTS:

- The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 26th May, 2017.
- The Board of Directors has recommended a dividend of 120% amounting to Rs. 6/- per equity share of Rs.5/- each (Previous Year: Rs.4.50 per share)
- During the year, the Company has sold 245760 Equity Shares of Excel Crop Care Limited to Sumitomo Chemical Company, Limited, Japan at a price of Rs.1259.36 per Equity Share in accordance with Share Purchase Agreement executed on 5th June, 2016. The profit earned (net of related expenses) on the said transaction has been disclosed as an exceptional item.
- (a). As informed to the stock exchange, Business Transfer Agreement has been executed on 31st March, 2017 for transfer of the Environment and Biotech Division (E & BT) of the Company to its wholly owned subsidiary Company viz, Excel Bio Resources Limited (EBRL) as a going concern by way of slump sale. Transfer would be completed on fulfillment of conditions precedent as provided in the Agreement.

(b). The financial highlights of 'Discontinuing Operations' of E & BT are given below for information.

(Rs in Lacs)

Particulars with respect to discontinuing Operation	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Net Sales /Income from operation	326.99	378.87	263.63	1668.51	1356.20
Profit/(Loss) from ordinary activities before tax	(119.21)	16.15	(35.07)	(51.52)	(37.93)
Tax (expense) /income	41.26	(5.59)	12.14	17.83	13.13
Net Profit/(Loss) from ordinary activities after tax	(77.95)	10.56	(22.93)	(33.69)	(24.80)
Total Assets	1,150.84	1,368.40	1,028.73	1,150.84	1,028.73
Total Liabilities	216.86	245.76	209.04	216.86	209.04
Capital Employed	933.98	1,122.64	819.69	933.98	819.69





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- (c) E & BT was earlier shown as a separate segment. As the said operation is now treated as 'Discontinuing Operations', it is not been shown as a separate segment. The Company does not have any other reportable segment.
5. The figures for the last quarter ended 31st March 2017 and corresponding quarter in the previous year are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
6. The figures for the previous periods / year have been regrouped wherever necessary.

FOR EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952

Place: Mumbai
Date: 26th May, 2017



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 Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Excel Industries Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Excel Industries Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 financial results 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.



S R B C & CO LLP

Chartered Accountants

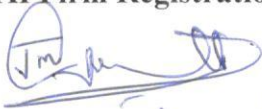
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3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Jayesh M Gandhi

Partner

Membership No.: 37924



Place: Mumbai

Date : May 26, 2017



Excel Industries Ltd.

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SUMMARY OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in Lacs)

Sr No.	Particulars	Consolidated	
		Year ended	
		31.03.2017	31.03.2016
		(audited)	(audited)
1	(a) Revenue from operation	46144.10	44836.18
	(b) Other income	977.58	353.84
	Total Revenue	47121.68	45190.02
2	Expenses		
	(a) Cost of materials consumed	22608.50	21793.94
	(b) Purchase of stock in trade	891.42	914.54
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	958.44	466.55
	(d) Employee benefits expense	6656.88	5859.18
	(e) Finance cost	1147.73	1254.45
	(f) Depreciation and amortisation expense	1431.02	1539.49
	(g) Other expenses	10910.41	9612.65
	Total expenses	44604.40	41440.80
3	Profit from operations before exceptional items and tax (1-2)	2517.28	3749.22
4	Exceptional item (Refer note 3)	4906.40	-
5	Profit before Tax (3+4)	7423.68	3749.22
6	Tax expense		
	- Current tax (MAT payable)	1465.42	907.09
	- Minimum Alternative Tax Entitlement	(493.87)	-
	- Deferred Tax	221.90	235.72
	- Adjustment relating to earlier periods (net)	(102.92)	1.59
7	Profit for the year before Profit/(Loss) from Associate (5-6)	6333.15	2604.82
8	Share of Loss in Associate Company	-	(0.40)
9	Profit for the year (7-8)	6333.15	2604.42
10	Earnings per share (EPS) - in Rs.		
	Basic and Diluted EPS of Rs 5/- each before and after Extraordinary items	50.20	20.73



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Excel Industries Ltd.

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Statement of Assets and Liabilities (Consolidated) as at 31.03.2017

Sr. No.	Particulars	As at 31 st March	
		2017 (Audited)	2016 (Audited)
A	EQUITY LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	628.53	645.28
	(b) Reserves and surplus	25821.17	20414.81
	Shareholders' Funds	26449.70	21060.09
2	Non Current Liabilities		
	(a) Long- term borrowings	914.80	1010.40
	(b) Deferred tax liability	2091.38	1869.49
	(c) Long -term provisions	1127.57	1022.55
	Non Current Liabilities	4133.75	3902.44
3	Current Liabilities		
	(a) Short-term borrowings	5043.32	6762.22
	(b) Trade payable		
	Total outstanding dues of micro enterprises and small enterprises	272.65	204.74
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6077.43	6925.40
	(c) Other current liabilities	1671.95	1897.89
	(d) Short-term provisions	792.04	1370.42
	Current Liabilities	13857.39	17160.67
	TOTAL EQUITY AND LIABILITIES	44440.84	42123.20
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Property, Plant and Equipment	18273.62	16254.26
	(ii) Intangible assets	51.26	102.56
	(iii) Capital work-in-progress	848.26	311.62
	(iv) Intangible asset under development	-	7.65
	(b) Non-current investments	2022.70	2698.68
	(c) Loans and advances	2337.65	1769.40
	(d) Other non-current assets	171.94	77.56
	Non Current Assets	23705.43	21221.73
2	Current Assets		
	(a) Current Investments	1153.48	6.56
	(b) Inventories	5511.10	6289.40
	(c) Trade receivables	12031.57	12689.28
	(d) Cash and bank balances	433.26	469.32
	(e) Loans and Advances	1298.05	1346.44
	(f) Other current assets	307.95	100.47
	Current Assets	20735.41	20901.47
	TOTAL ASSETS	44440.84	42123.20

Note : The dividend proposed by the Board of Directors, for the current year, has not been reflected above , as per the requirement of the revised AS- 4



Place : Mumbai
Date: 26th May, 2017

FOR EXCEL INDUSTRIES LIMITED

(ASHWIN C.SHROFF)

CHAIRMAN & MANAGING DIRECTOR
DIN : 00019952





Excel Industries Ltd.
Corporate & Registered Office



NOTES TO CONSOLIDATED RESULTS:

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 26th May, 2017.
2. The Board of Directors has recommended a dividend of 120% amounting to Rs. 6/- per equity share of Rs.5/- each (Previous Year: Rs. 4.50 per share)
3. During the year, the Company and its wholly owned subsidiary Kamaljyot Investments Limited has sold 245760 Equity Shares and 218510 equity shares respectively of Excel Crop Care Limited to Sumitomo Chemical Company, Limited, Japan at a price of Rs.1259.36 per Equity Share in accordance with Share Purchase Agreement executed on 5th June 2016. The profit earned (net of related expenses) on the said transaction has been disclosed as an exceptional item.
4. During the year, it has been proposed to transfer business Environment and Biotech Division (E & BT) from the holding company to its wholly owned subsidiary, Excel Bio Resources Limited (EBRL). Consequently, E & BT is treated as a 'Discontinuing Operations' for standalone results. For consolidated results, it is included in the operations.
5. The figures for the previous year have been regrouped wherever necessary.

FOR EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952

Place: Mumbai
Date: 26th May, 2017





Excel Industries Ltd.
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Segment wise Revenue, Results and Capital employed for the Year ended 31st March ,2017

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated	
		Year ended	
		31st March 2017 (audited)	31st March 2016 (audited)
A.	Segment Revenue		
	i) Chemicals	44499.53	43457.52
	ii) Environment & Biotech	1644.57	1378.66
	Total Income from Operations	46144.10	44836.18
B.	Segment Results		
	Profit/(Loss) before Tax and Interest		
	i) Chemicals	5261.68	6974.74
	ii) Environment & Biotech	(51.52)	(37.93)
	Total	5210.16	6936.81
	Less: i) Interest	1147.73	1254.45
	ii) Other Unallocable Expenditure net of Unallocable Income	(3361.25)	1933.14
	Total Profit Before Tax	7423.68	3749.22
C.	Segment Assets		
	i) Chemicals	35097.11	34940.58
	ii) Environment & Biotech	1150.84	1028.73
	iii) Unallocated	8192.89	6153.89
	Total Segment Assets	44440.84	42123.20
D.	Segment Liabilities		
	i) Chemicals	6411.87	6979.64
	ii) Environment & Biotech	216.86	209.04
	iii) Un-allocated Liabilities	11362.41	13874.43
	Total Segment Liabilities	17991.14	21063.11
E.	Capital Employed (Segment Assets minus Segment Liabilities)		
	i) Chemicals	28685.24	27960.94
	ii) Environment & Biotech	933.98	819.69
	iii) Unallocated	(3169.52)	(7720.54)
	Total	26449.70	21060.09

Note:

The capital employed of the respective segments is worked out after considering the operating assets and liabilities that are directly attributable to the segments as well as allocated to the segments on a reasonable basis.



Mumbai
26th May 2017

FOR EXCEL INDUSTRIES LIMITED

(A.C. SHROFF)

CHAIRMAN & MANAGING DIRECTOR



Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Excel Industries Limited**

1. We have audited the consolidated financial results of Excel Industries Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), for the year ended 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 financial results 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.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on separate financial statements and the other financial information of subsidiaries these consolidated financial results for the year:

a. include the results of the following entities;

Name of Entity
Excel Industries Limited (Holding Company)
Excel Bio Resources Limited (Subsidiary Company)
Kamaljyot Investments Limited (Subsidiary Company)



S R B C & CO LLP

Chartered Accountants

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- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - c. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2017.
4. We did not audit the financial statements and financial information in respect of one subsidiary whose financial statements include the total assets of Rs. 2,474.40 lacs and net asset of Rs. 2,417.33 lacs as at March 31, 2017, total revenue of Rs 161.15 lacs for the year ended on that date and net cash outflow of Rs. 41.52 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP

ICAI Firm Registration Number: 324982E/E300003

Chartered Accountants



per Jayesh M Gandhi

Partner

Membership No.: 37924



Place: Mumbai

Date: May 26, 2017