

# GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102 Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028. Tel.: 91-22-24364024  
Corp. Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: 91-22-24234000 Fax: +91-22-24362764  
CIN NO: L12235MH1975PLCO18481

Ref:GMIL/2017/021

May 31, 2017

**Mr. Rakesh Parekh**  
**Special Assistant**  
Listing Compliance  
**BSE Ltd.**  
P J Towers, Dalal Street,  
Mumbai - 400001,  
Tel.no 22728307

**SRIP CODE: 509563**

**Ref: Your email dated 17<sup>th</sup> May, 2017 with captioned line "Discrepancies in Financial Result of the Company for the quarter/ year ended March 2017".**

Sir,

**Subject: Revised Statement of Financial Results for the quarter ended 31<sup>st</sup> March, 2017 along with the declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2017 (with un-modified opinion).**

In reference to email you have sent us on 17<sup>th</sup> May, 2017 and telephonic discussion, please take on your record the enclosed **Revised** Statement of Financial Results for the quarter ended 31st March, 2017 along with the Audited Report thereon and declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2017 (with un-modified opinion).

Please acknowledge the same.

Thanks & Regards,

**For Garware Marine Industries Limited**



**Pallavi Shedge**  
**Company Secretary**

Encl: As above.



Email: [secretarial@garwaremarine.com](mailto:secretarial@garwaremarine.com) / [garware.marine@gmail.com](mailto:garware.marine@gmail.com) / [investorredressal@garwaremarine.com](mailto:investorredressal@garwaremarine.com) / [gmilmum@gmail.com](mailto:gmilmum@gmail.com)  
Website: [www.garwaremarine.com](http://www.garwaremarine.com)

PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS

# GARWARE MARINE INDUSTRIES LIMITED

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CIN NO : L12235MH1975PLC018481

11.05.2017

To,  
The General Manager  
Dept. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

SCRIPCODE: 509563

**Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject, please note that the Board of Director in their meeting held on Thursday, May 11, 2017 approved Audited Financial Statements for the quarter and year ended March 31, 2017.

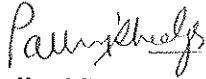
Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Audited Financial Statements for the quarter and year ended March 31, 2017 is with **un-modified opinion**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Garware Marine Industries Limited



Pallavi P. Shedge  
Company Secretary



**GARWARE MARINE INDUSTRIES LIMITED**

Regd. Office : 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.

CIN : L12235MH1975PLC018481

**Audited Financial Results for the Quarter And Year Ended 31st March, 2017.**

Rs.In  
Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	<b>Revenue from operations</b>					
	Revenue from operations	12.33	33.10	30.13	87.99	116.07
	Other Income	-	0.06	3.11	0.06	21.23
	<b>Total Revenue</b>	<b>12.33</b>	<b>33.16</b>	<b>33.24</b>	<b>88.06</b>	<b>137.30</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	18.56	-	29.58	-
(d)	Employee benefit expense	10.71	12.18	14.96	48.35	57.93
(e)	Finance costs	0.60	4.34	0.83	5.15	5.61
(f)	Depreciation and amortisation expense	0.04	0.04	0.07	0.16	0.16
(g)	<b>Other Expenses</b>	<b>25.99</b>	<b>20.18</b>	<b>31.93</b>	<b>62.24</b>	<b>133.40</b>
	<b>Total expenses</b>	<b>37.34</b>	<b>55.30</b>	<b>47.79</b>	<b>145.48</b>	<b>197.10</b>
3	Profit before exceptional and extraordinary items and tax	(25.01)	(22.14)	(14.55)	(57.42)	(59.80)
4	Exceptional items	5.36	-	5.27	14.43	62.25
5	Profit before extraordinary items and tax	(19.65)	(22.14)	(9.28)	(42.99)	2.45
6	Extraordinary items	-	-	-	-	-
7	Profit before tax	(19.65)	(22.14)	(9.28)	(42.99)	2.45
8	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	2.00	2.00	8.00	8.00	8.00
	Tax for earlier years	-	-	(5.60)	-	(5.60)
	<b>Total tax expense</b>	<b>2.00</b>	<b>2.00</b>	<b>2.40</b>	<b>8.00</b>	<b>2.40</b>
9	<b>Net Profit Loss for the period from continuing operations</b>	<b>(21.65)</b>	<b>(24.14)</b>	<b>(11.68)</b>	<b>(50.99)</b>	<b>0.05</b>
10	Profit/ (loss) from discontinuing operations before tax	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	Net Profit (loss) from discontinuing operation after tax	(21.65)	(24.14)	(11.68)	(50.99)	0.05
13	Profit (loss) for period before minority interest	(21.65)	(24.14)	(11.68)	(50.99)	0.05
14	Share of profit (loss) of associates	-	-	-	-	-
15	Profit (loss) of minority interest	-	-	-	-	-
16	<b>Net profit (Loss) for the period</b>	<b>(21.65)</b>	<b>(24.14)</b>	<b>(11.68)</b>	<b>(50.99)</b>	<b>0.05</b>
17	<b>Details of equity share capital</b>					
	Paid up equity share capital	576.62	576.62	576.62	576.62	576.62
	Face Value of equity share capital Rs .10/-					
17	<b>Details of debt securities</b>					
	Paid up debt capital	-	-	-	-	-
	Face Value of debt securities	-	-	-	-	-
18	<b>Reserves excluding revaluation reserve</b>				<b>(63.83)</b>	<b>(12.84)</b>
19	Debenture redemption reserve	-	-	-	-	-
20	<b>Earning per equity share</b>					
	Basic earnings (loss) per share from continuing and discontinued operations	(0.38)	(0.42)	(0.20)	(0.88)	-
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.38)	(0.42)	(0.20)	(0.88)	-
21	Debt equity ratio	-	-	-	-	-
22	Debt service coverage ratio	-	-	-	-	-
23	Interest service coverage ratio	-	-	-	-	-

**NOTES :**

The figures for the corresponding quarter of the previous year are regrouped / reclassified wherever necessary to make them comparable with that of the quarter under review.

The financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 11th May, 2017.

Place : Mumbai  
Date : May 11, 2017



By Order of the Board  
For Garware Marine Industries Limited

S. V. Atre  
Executive Director

**GARWARE MARINE INDUSTRIES LIMITED**

Regd. Office : 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.

**Statement of Assets & Liabilities as at 31st March, 2017.**

(Rs. In Lakhs)

Sr.No.	Particulars	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
	<b>Equity and liabilities</b>		
1	<b>Shareholder's funds</b>		
	Share Capital	576.62	576.62
	Reserves and surplus	(63.84)	(12.85)
	Money received against share warrants	-	-
	<b>Total shareholder's funds</b>	<b>512.78</b>	<b>563.77</b>
2	Share application money pending allotment	-	-
3	Deferred government grants	-	-
4	Minority interest	-	-
5	<b>Non-current liabilities</b>		
	Long-term borrowings	-	-
	Deferred tax liabilities (net)	-	-
	Foreign currency monetary item translation difference liability account	-	-
	Other long-term liabilities	-	-
	Long-term provisions	-	-
	<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
6	<b>Current liabilities</b>		
	Short-term borrowings	-	-
	Trade Payables	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6.18	1.64
	Other current liabilities	56.84	58.27
	Short-term provisions	-	-
	<b>Total current liabilities</b>	<b>63.02</b>	<b>59.91</b>
	<b>Total equity and liabilities</b>	<b>575.80</b>	<b>623.68</b>
	<b>Assets</b>		
1	<b>Non-current assets</b>		
(i)	<b>Fixed assets</b>		
	Tangible assets	1.36	1.52
	Producing properties	-	-
	Intangible assets	0.01	0.01
	Preproducing properties	-	-
	Tangible assets capital work-in-progress	-	-
	Intangible assets under development or work-in-progress	-	-
	<b>Total fixed assets</b>	<b>1.37</b>	<b>1.53</b>
(ii)	Non-current investments	84.47	89.28
(iii)	<b>Deferred tax assets (net)</b>	<b>8.00</b>	<b>16.00</b>
(iv)	Foreign currency monetary item translation difference asset account	-	-
(v)	Long-term loans and advances	-	-
(vi)	Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>93.84</b>	<b>106.81</b>
2	<b>Current assets</b>		
	Current investments	-	-
	Inventories	-	29.58
	Trade receivables	398.30	361.42
	Cash and cash equivalents	6.71	38.99
	Bank balance other than cash and cash equivalents	-	-
	Short-term loans and advances	58.48	68.39
	Other current assets	18.47	18.47
	<b>Total current assets</b>	<b>481.96</b>	<b>516.87</b>
	<b>Total assets</b>	<b>575.80</b>	<b>623.68</b>

By Order of the Board  
For Garware Marine Industries Limited,

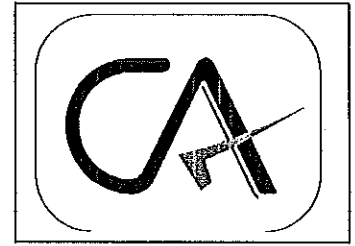
S. V. Atre  
Executive Director

Place : Mumbai  
Date : May 11, 2017



**RAMAN S. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

CA Raman S. Shah, B.Com ,F.C.A.  
CA Santosh A. Sankhe, B.Com ,F.C.A.  
CA Bharat C. Bhandari,B.Com ,F.C.A.



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**AUDITORS' REPORT**

**TO THE MEMBERS OF M/S. GARWARE MARINE INDUSTRIES LTD.**

**Report on the Financial Statement**

We have audited the accompanying financial statements of **M/S GARWARE MARINE INDUSTRIES LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit Statement for the year 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 preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the Section 133 of the Companies Act, 2013, 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone 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 the

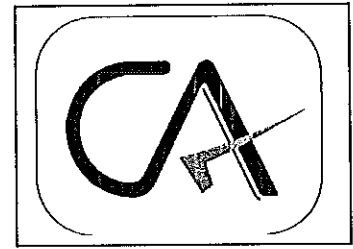
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CA Santosh A. Sankhe, B.Com ,F.C.A.  
CA Bharat C. Bhandari,B.Com ,F.C.A.



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 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 the 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us the 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

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (ii) In the case of Statement of Profit & Loss, of the loss for the year ended on that date ;
- (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.

As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

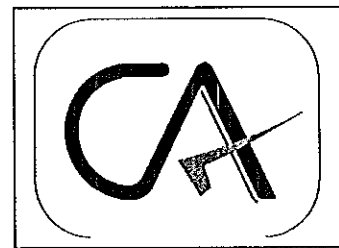
- (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- ( c) The Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of account;

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(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Companies Act, 2013, 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, and 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 sub-section (2) of section 164 of the Act.

(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'; and

(g.)with respect to the other matters to be included in the Auditors' 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

- a) The company has disclosed the impact of pending litigations on its financial position in its financial statements.
- b) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.
- c) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAMAN S. SHAH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 119891W

  
SANTOSH A. SANKHE  
Partner  
M.No.100976

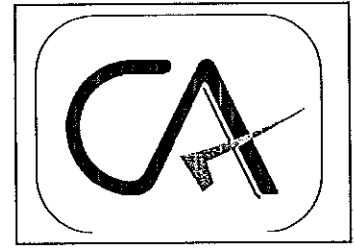
PLACE : Mumbai  
DATE : 11th May, 2017

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**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**  
**REFERRED TO IN PARAGRAPH OF OUR REPORT OF EVEN DATE**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- 1 In respect of its Fixed Assets
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. , No material discrepancies were noticed on such verification. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2 In respect of its Inventories
  - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
  - b. In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3 The company has not granted loan to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.  
The company has not granted unsecured loans and Inter-Corporate Deposits to companies covered in the Register maintained under Section 189 of the Act. Hence provisions of clauses (iii)(a) & (c) of paragraph 3 of the order are not applicable to the Company.
- 4 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 Act, with respect to the loans and investments made.
- 5 The Company has not accepted any deposits from the public.

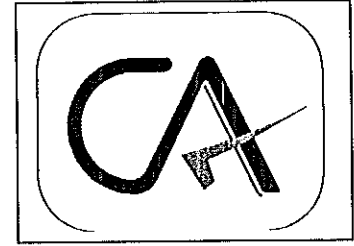
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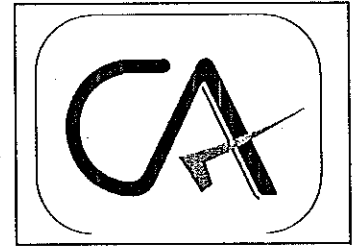
- 6 The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the sales and services rendered by the Company.
- 7 a. According to the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including income-tax, service tax and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of service tax and other applicable statutory dues were in arrears as at 31<sup>st</sup> March, 2017 except income tax for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of provident fund employees' state insurance, sales tax, duty of customs, duty of excise and value added tax, cess.
- b. According to the information and explanation given to us, there are no dues of Income Tax sales tax, service tax, custom duty, excise duty which have not been deposited on account of any dispute.
- 8 The Company has not made any borrowings from financial institutions, banks and government or issued debentures. Thus, paragraph 3(viii) of the Order is not applicable.
- 9 The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable.
- 10 According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- 11 According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act..
- 12 In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13 In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, there are no related parties in compliance with Sections 177 and 188 of the Act 2013.
- 14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

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Accordingly, paragraph 3(xv) of the Order is not applicable.

16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934

**For RAMAN S. SHAH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 119891W**

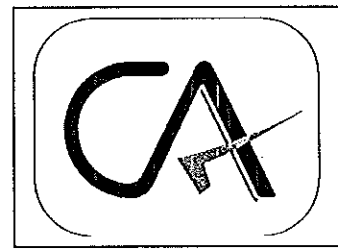
  
**SANTOSH A. SANKHE  
Partner  
M.No.100976**

**PLACE : Mumbai  
DATE : 11th May, 2017**

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**Annexure - B to the Auditors' 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 **M/S GARWARE MARINE INDUSTRIES LTD** ("the Company") as of 31 March 2017 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 ('ICAI'). 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 Act.

**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 Act 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 ICAI. 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.

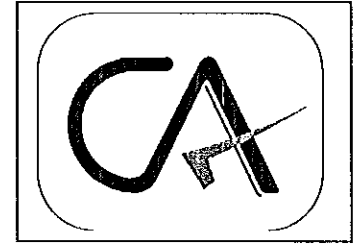
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Head Office :-** Sam Plaza,'A' Wing,IInd Floor,H.K.Irani Road,Dahanu Road (W) 401602

**Branch Office :-**A-104,1st Floor,Inder Darshan Building,Jamli Gali,Borivali(W),Mumbai (W) 400092

**RAMAN S. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

CA Raman S. Shah, B.Com ,F.C.A.  
CA Santosh A. Sankhe, B.Com ,F.C.A.  
CA Bharat C. Bhandari,B.Com ,F.C.A.



**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 expenditure 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 31 March 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 ICAI.

**For RAMAN S. SHAH & ASSOCIATES  
Chartered Accountants  
Firm Reg.No. 119891W**

  
**SANTOSH A. SANKHE  
Partner  
M.No.100976**

**PLACE : Mumbai  
DATE : 11th May, 2017**

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