

18th May, 2017

The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Sub: Discrepancies in the Financial Result for the Quarter\Year ended March 2017 under Regulation 33 of the SEBI (LODR) Regulations 2015 - Makers Laboratories Ltd. (506919)

Dear Sir,

With reference to your e-mail 17th May, 2017 with above subject line, please note as under:

- 1. Declaration or Statement of Impact of Audit Qualifications not submitted (Standalone Results)**
With reference to your query, please note that in the covering letter dated 11th May, 2017 alongwith which we had filed our financial results (copy enclosed), we have certified that the Audit Report for the financial year ended 31st March, 2017 is with unmodified opinion. We are filing a separate certificate in this regard once again in your online filing system.
- 2. Financial Result is not as per Schedule III. (Ref. SEBI Circular dt. 5/07/2016) (Standalone Results)**
In this regard, please note that we have also filed Audited Balancesheet and statement of Profit and Loss Account for the financial year ended 31st March, 2017 under our above covering letter, alongwith the our Audited Financial Results, which is as per Schedule III to the Companies Act, 2013.

Hope this clarifies the correct position. In case, you need any further clarification/information, kindly write to us.

Thanking you,

Yours faithfully,

For Makers Laboratories Limited


Khyati Danani
Company Secretary



Encl: a/a

18th May, 2017

The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Sub: Declaration or Statement of Impact of Audit Qualifications

Dear Sir,

With reference to the SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 and in respect of the audited financial results of the Company for the financial year ended 31st March, 2017, we hereby certify that the Report of the Auditors for the said financial year is with unmodified opinion.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Makers Laboratories Limited


Khyati Danani
Company Secretary





Makers Laboratories Ltd.

Regd. Office : 54-D, Kandivli Indl. Estate, Kandivli (West), Mumbai - 400 067.

CIN: L24230MH1984PLC033389, website: www.makerslabs.com, e-mail: makers@makerslabs.com

THRU ONLINE FILING

May 11, 2017

The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Audited Financial Results, Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss for the year ended 31st March, 2017 alongwith the audit report of the Company's Auditors for the financial year ended 31st March, 2017, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

We hereby certify and declare that the audit report for the financial year ended 31st March, 2017 are with unmodified opinion.

The Board has recommended a dividend of Re. 1/- per share (10%) for the financial year ended 31st March, 2017.

Kindly note the meeting started at 11.00 a.m. and concluded at 11.55 a.m.

This is for your information and record.

Thanking you

Yours faithfully

For Makers Laboratories Limited

Khyati Danani
Company Secretary



Encl: a/a

Makers Laboratories Limited

Regd. Office : Plot 54D, Kandivli Industrial Estate, Kandivli (W), Mumbai - 400 067

Tel: 022-6111 2800, Fax: 022-6111 2835, E-mail : investors@makerslabs.com

Website : www.makerslabs.com

CIN : L24230MH1984PLC033389

Audited Financial Results for the Quarter and Year Ended 31.03.2017

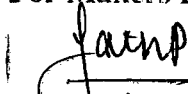
(Rs. Lacs)

	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	Income from Operations					
	(a) Gross Sales / Income from Operations (Incl excise duty)	1,455.98	1,326.45	1,451.04	5,910.23	6,247.78
	(b) Other Operating Income	6.23	0.36	19.81	7.85	31.85
	Total Income from Operations (gross)	1,462.21	1,326.81	1,470.85	5,918.08	6,279.63
2	Expenses					
	(a) Cost of Materials consumed	384.56	389.89	348.06	1,717.63	1,616.66
	(b) Purchase of stock-in-trade	408.24	489.68	373.93	1,880.46	1,779.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	104.97	(102.73)	169.35	(127.24)	312.39
	(d) Excise duty on sales	27.02	24.14	26.36	101.70	138.63
	(e) Employee benefits expense	156.59	150.62	254.24	658.03	770.88
	(f) Depreciation and amortisation expense	30.09	26.78	31.27	108.44	125.01
	(g) Other expenses	289.88	235.75	309.83	1,161.41	1,216.33
	Total Expenses	1,401.35	1,214.13	1,513.04	5,500.43	5,959.12
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	60.86	112.68	(42.19)	417.65	320.51
4	Other Income	12.50	12.08	19.23	45.15	61.84
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	73.36	124.76	(22.96)	462.80	382.35
6	Finance costs	7.02	6.96	6.78	27.77	32.01
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	66.34	117.80	(29.74)	435.03	350.34
8	Exceptional Items :					
	Profit on sale of Dombivli manufacturing unit	0.02	-	-	79.09	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	66.36	117.80	(29.74)	514.12	350.34
10	Tax expense	39.16	25.62	(16.44)	162.06	119.73
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	27.20	92.18	(13.30)	352.06	230.61
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	27.20	92.18	(13.30)	352.06	230.61
14	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70	491.70	491.70
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	2,494.33	2,142.27
16 i	Earnings Per Share (before extraordinary items) (of Rs. 10/ each)					
	Basic & Diluted	0.55	1.87	(0.27)	7.16	4.69
ii	Earnings Per Share (after extraordinary items) (of Rs. 10/ each)					
	Basic & Diluted	0.55	1.87	(0.27)	7.16	4.69
17	Net Worth	-	-	-	2,986.03	2,633.97
18 i	Debt service coverage ratio (DSCR) (No.of times) #	-	-	-	-	-
ii	Interest service coverage ratio (ISCR) (No. of times) ##	-	-	-	21.12	16.77

DSCR = [(Profit after tax before exceptional items + depreciation + interest on long term debts) / (Interest & Principal repayment of long term debts during the period)]

ISCR = [(Profit before tax and exceptional item + depreciation + gross interest) / Gross interest]

For Makers Laboratories Limited



Whole Time Director

Makers Laboratories Limited

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

		(Rs. Lacs)	
Particulars		31.03.2017 (Audited)	31.03.2016 (Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Capital	491.70	491.70
	b) Reserves and Surplus	2494.33	2142.27
	Sub-total - Shareholders' fund	2986.03	2633.97
2	Share Application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	80.06	50.00
	(c) Other Long-term liabilities	423.40	371.65
	(d) Long-term provisions	23.13	17.57
	Sub-total - Non-current liabilities	526.59	439.22
4	Current liabilities		
	(a) Short-term borrowings	143.24	17.98
	(b) Trade payables	711.69	750.45
	(c) Other current liabilities	107.14	56.92
	(d) Short-term provisions	49.85	122.45
	Sub-total - Current liabilities	1011.92	947.80
	TOTAL - EQUITY AND LIABILITIES	4524.54	4020.99
II	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1745.03	1461.78
	(b) Non-current investments	235.22	235.22
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	32.92	30.62
	(e) Other non-current assets	41.17	31.62
	Sub-total-Non-current assets	2054.34	1759.24
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	753.85	610.69
	(c) Trade receivables	1226.47	1440.62
	(d) Cash and Bank Balances	418.53	121.07
	(e) Short-term loans and advances	46.90	41.42
	(f) Other current assets	24.45	47.95
	Sub-total-current assets	2470.20	2261.75
	TOTAL - ASSETS	4524.54	4020.99

Notes 1. The above audited financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on May 11, 2017.

2. * The figures of the last quarter for the current and previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31 and unaudited published year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.

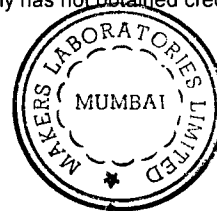
3. The Board has recommended a dividend of Re 1/- per share (10%) for the financial year 2016-17.

4. The entire operations of the Company relate to only one segment viz. 'Pharmaceuticals'.

5. Previous year figures have been regrouped, wherever necessary.

6. The Company has no secured or long term borrowings. Therefore the Company has not obtained credit rating from any agencies.

Place : Mumbai
Date : May 11, 2017



By Order of the Board
For Makers Laboratories Limited

Purnima Jain
Purnima Jain
Whole Time Director
DIN 0093704

MAKERS LABORATORIES LIMITED
(CIN : L24230MH1984PLC033389)
Balance Sheet as at March 31, 2017

Particulars	Note Ref	As at 31st March' 2017 (Rs)	As at 31st March' 2016 (Rs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	49,169,800	49,169,800
(b) Reserves & Surplus	2	249,433,134	214,227,046
(c) Money Received Against Share Warrants		-	-
		<u>298,602,934</u>	<u>263,396,846</u>
2 Share Application Money Pending Allotment			
		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (net)	3	8,006,000	5,000,000
(c) Other Long Term Liabilities	4	42,340,000	37,165,000
(d) Long Term Provisions	5	2,313,333	1,756,944
		<u>52,659,333</u>	<u>43,921,944</u>
4 Current Liabilities			
(a) Short-Term Borrowings	6	14,324,213	1,798,205
(b) Trade Payables	7	71,169,468	75,045,330
(c) Other Current Liabilities	8	10,713,711	5,691,789
(d) Short-Term Provisions	5	4,984,528	12,244,856
		<u>101,191,920</u>	<u>94,780,180</u>
Total		<u><u>452,454,187</u></u>	<u><u>402,098,970</u></u>
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	172,863,016	103,502,700
(ii) Intangible Assets	9	152,653	414,477
(iii) Capital Work-in-Progress		1,487,630	42,261,291
(iv) Intangible Assets Under Development		-	-
		<u>174,503,299</u>	<u>146,178,468</u>
(b) Non-Current Investments	10	23,521,921	23,521,921
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans and advances	11	3,292,124	3,062,040
(e) Other Non-Current assets	12	4,116,528	3,162,174
		<u>205,433,872</u>	<u>175,924,603</u>
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	75,384,842	61,068,787
(c) Trade Receivables	14	122,647,194	144,061,950
(d) Cash and Bank Balances	15	41,853,036	12,106,448
(e) Short-term loans and advances	11	4,689,641	4,142,046
(f) Other Current assets	12	2,445,602	4,795,136
		<u>247,020,315</u>	<u>226,174,367</u>
Total		<u><u>452,454,187</u></u>	<u><u>402,098,970</u></u>

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss

As per our Report of even date attached

For AGARWAL & MANGAL
Chartered Accountants
Firm Reg. No. 100061W

sd/-
B. P. MANGAL
Partner
Membership No. 32973
Mumbai,
11th May 2017

For and on behalf of the Board of Directors

sd/-
PURNIMA JAIN - Wholtime Director
(DIN 00937041)
sd/-
SAAHIL PARIKH - Wholtime Director
(DIN 00400079)
sd/-
K C JAIN - Director
(DIN 00021239)
sd/-
KHYATI DANANI - Company Secretary
(ACS 21844)



MAKERS LABORATORIES LIMITED

(CIN : L24230MH1984PLC033389)

Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Note Ref	2016-17 (Rs)	2015-16 (Rs)
Revenue			
I Revenue from Operations (Gross):			
Sale of products	16	509,287,276	537,827,425
Manufacturing Charges Income		81,735,950	86,950,379
Other operating revenue	17	784,734	3,185,523
Less : Excise duty		(10,169,956)	(13,863,050)
II Other Income	18	4,515,098	6,183,583
III Total Revenue (I + II)		586,153,102	620,283,860
IV Expenses			
Cost of Materials Consumed	19	171,762,778	161,665,797
Purchase of Traded Goods		188,046,221	177,922,085
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(12,723,908)	31,238,783
Employee Benefit Expenses	21	65,802,712	77,088,073
Finance Cost	22	2,776,683	3,200,518
Depreciation & Amortisation	23	10,844,074	12,501,591
Other Expenses	24	116,141,073	121,633,271
Total Expenses (IV)		542,649,633	585,250,118
V Profit / (Loss) Before exceptional, extraordinary items and Tax (III-IV)		43,503,469	35,033,742
VI Exceptional Items :			
Profit on sale of Dombivli manufacturing unit		7,908,619	-
VII Profit/ (Loss) Before extraordinary items and Tax (V+VI)		51,412,088	35,033,742
VIII Extraordinary Items		-	-
IX Profit / (Loss) Before Tax (VII-VIII)		51,412,088	35,033,742
X Tax Expense			
1 Current Tax		13,200,000	14,000,000
2 Deferred Tax		3,006,000	(1,543,000)
3 Tax Provision for earlier years		-	(484,205)
XI Profit / (Loss) After Tax (IX-X)		35,206,088	23,060,947
XII Earnings per Equity Share:	27		
Basic/Diluted (Before exceptional item)		5.55	4.69
Basic/Diluted (After exceptional item)		7.16	4.69
Par Value		Rs. 10/- each	Rs. 10/- each

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit & Loss

As per our Report of even date attached

For AGARWAL & MANGAL
Chartered Accountants
Firm Reg. No. 100061W

sd/-

B. P. MANGAL
Partner
Membership No.32973
Mumbai,

For and on behalf of the Board of Directors

sd/-

PURNIMA JAIN - Wholetime Director
(DIN 00937041)

sd/-

SAAHIL PARIKH - Wholetime Director
(DIN 00400079)

sd/-

K C JAIN - Director
(DIN 00021239)

sd/-

KHYATI DANANI - Company Secretary





AGARWAL & MANGAL
CHARTERED ACCOUNTANTS

34 - UPPER BASEMENT,
DHEERAJ HERITAGE, S. V. ROAD,
NEAR MILAN JUNCTION,
SANTACRUZ (WEST), MUMBAI - 400 054.
PHONE - 2661 3228 / 2661 3250
2661 4610 / 2661 4344
E-mail : bpmangal@hotmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAKERS LABORATORIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MAKERS LABORATORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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.

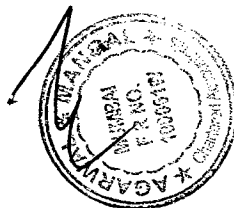
Auditor's Responsibility:

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 thereunder.

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 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 management and Board of Directors, as well as evaluating the overall presentation of the financial statements.





AGARWAL & MANGAL
CHARTERED ACCOUNTANTS

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

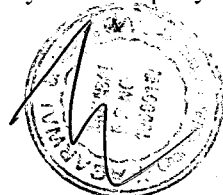
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) 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 Matters:

1. 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 purposes 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 the 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, 2016, from being appointed as a director in terms of Section 164 (2) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- 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 explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.





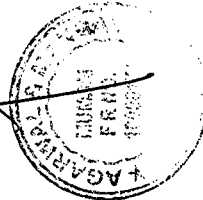
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- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 15 to the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order.

For AGARWAL & MANGAL
Chartered Accountants
Firm Reg. No. 100061W

B. P. MANGAL
Partner
Membership No. 32973



Place: Mumbai

Date: 11 MAY 2017



AGARWAL & MANGAL
CHARTERED ACCOUNTANTS

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“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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 **MAKERS LABORATORIES LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of these financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.





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CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGARWAL & MANGAL
Chartered Accountants
Firm Reg. No. 100061W


B. P. MANGAL
Partner
Membership No. 32973

Place: Mumbai

Date: 11 MAY 2017



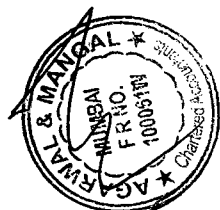
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“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under the heading of ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 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 Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) According to the records produced and information given to us, the cost records and accounts as prescribed by the Central Govt. under sub-section (1) of section 148 of the act have been made and maintained by the company but no examination of such records and accounts have been carried out by us.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.





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8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

13) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For AGARWAL & MANGAL
Chartered Accountants
Firm Reg. No. 100061W

B. P. MANGAL
Partner
Membership No. 32973

Place: Mumbai

Date: 11 MAY 2017

