



**UTTAM VALUE STEELS LIMITED**

Regd Off. : 4th Floor, Uttam House, 69, P. D'Mello Road, Mumbai 400 009.  
Ph no : +91-22-66563500, Fax : +91-22-23481831, E-mail : investor@uttamvalue.com  
CIN : L27100MH1970PLC014621, Website : www.uttamvalue.com

**Audited Financial Results For the Quarter & Year Ended 31st March, 2017.**

(Rs. in Crores)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2017 (Audited)	31.12.2016 (Reviewed)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)	
1	Net Sales / Income from Operations	744.85	1041.97	1068.82	3511.63	3742.90	3511.63	3742.90
2	Expenses :-							
	a. Cost of material consumed	414.51	393.43	363.49	1499.97	1418.42	1499.97	1418.42
	b. Purchase of stock in trade	114.75	429.79	458.29	1344.08	1456.31	1344.08	1456.31
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	(5.19)	9.14	210.42	(56.44)	359.06	(56.44)	359.06
	d. Employee benefits expenses	16.61	16.44	16.91	68.23	73.88	68.23	73.88
	e. Depreciation & amortisation expenses	35.86	36.67	28.28	145.38	117.24	145.38	117.24
	f. Other expenses	219.16	186.10	140.50	694.20	615.30	694.20	615.30
	<b>Total Expenses</b>	<b>795.70</b>	<b>1071.57</b>	<b>1217.89</b>	<b>3695.42</b>	<b>4040.21</b>	<b>3695.42</b>	<b>4040.21</b>
3	Profit / (Loss) from Operations before other income, finance cost & Exceptional items (1-2)	(50.85)	(29.60)	(149.07)	(183.79)	(297.31)	(183.79)	(297.31)
4	Other income	12.35	12.40	8.70	46.11	34.54	46.11	34.54
5	Profit / (Loss) from Ordinary activities before finance cost & Exceptional items (3+4)	(38.50)	(17.20)	(140.37)	(137.68)	(262.77)	(137.68)	(262.77)
6	Finance cost	54.49	126.91	71.74	258.91	257.37	258.91	257.37
7	Profit / (Loss) from Ordinary activities after finance cost but before Exceptional items (5-6)	(92.99)	(144.11)	(212.11)	(396.59)	(520.14)	(396.59)	(520.14)
8	Exceptional Items	112.65	-	-	112.65	-	112.65	-
9	Profit / (Loss) from Ordinary activities before tax (7-8)	(205.64)	(144.11)	(212.11)	(509.24)	(520.14)	(509.24)	(520.14)
10	Tax Expenses	-	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(205.64)	(144.11)	(212.11)	(509.24)	(520.14)	(509.24)	(520.14)
12	Extraordinary Items	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(205.64)	(144.11)	(212.11)	(509.24)	(520.14)	(509.24)	(520.14)
14	Share of profit/(loss) of Associate	-	-	-	-	-	(1.58)	(1.60)
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, Minority Interest & Share of Profit/(Loss) of Associate (13-14-15)	(205.64)	(144.11)	(212.11)	(509.24)	(520.14)	(510.82)	(521.74)
17	Paid-up equity share capital (Face Value Rs. 1/- per share)	660.81	660.81	660.81	660.81	660.81	660.81	660.81
18	Reserves excluding revaluation reserves	-	-	-	(1,393.34)	(884.10)	(1324.79)	(813.96)
19	Earnings Per Share (EPS) (Not annualised)							
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.48)	(0.22)	(0.32)	(0.94)	(0.79)	(0.94)	(0.79)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.31)	(0.22)	(0.32)	(0.77)	(0.79)	(0.77)	(0.79)

## Statement of Assets &amp; Liabilities as per clause 41 of the listing agreement

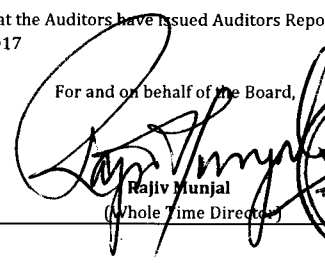
(Rs. in Crores)

PARTICULARS	Standalone		Consolidated	
	As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)	As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)
<b>A) EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' Fund</b>				
(a) Share capital	670.14	670.14	670.14	670.14
(b) Reserve and surplus	(1393.33)	(884.10)	(1326.36)	(815.56)
	<b>(723.19)</b>	<b>(213.96)</b>	<b>(656.22)</b>	<b>(145.42)</b>
<b>2) Non-current liabilities</b>				
(a) Long-term borrowings	724.29	732.05	724.29	732.05
(b) Other long-term liabilities	1418.73	1436.36	1418.73	1436.36
(c) Long-term provisions	29.96	28.16	29.96	28.16
	<b>2173.00</b>	<b>2196.58</b>	<b>2172.98</b>	<b>2196.57</b>
<b>3) Current liabilities</b>				
(a) Short-term borrowings	1128.16	529.51	1128.16	529.51
(b) Trade payables	957.43	1565.56	957.43	1565.56
(c) Other current liabilities	324.93	158.75	324.93	158.75
(d) Short-term provisions	1.75	1.29	1.75	1.29
	<b>2412.27</b>	<b>2255.10</b>	<b>2412.27</b>	<b>2255.11</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3862.07</b>	<b>4237.72</b>	<b>3929.03</b>	<b>4306.26</b>
<b>B) ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Fixed assets	2371.22	2510.21	2371.22	2510.21
(b) Non current investments	17.57	17.57	84.53	86.11
(c) Long-term loans and advances	620.50	738.54	620.50	738.54
	<b>3009.29</b>	<b>3266.32</b>	<b>3076.25</b>	<b>3334.86</b>
<b>2) Current assets</b>				
(a) Inventories	363.34	336.52	363.34	336.52
(b) Trade receivables	313.17	358.31	313.17	358.31
(c) Cash and cash equivalents	59.67	70.96	59.67	70.96
(d) Short-term loans and advances	84.71	170.63	84.71	170.63
(e) Other current assets	31.90	34.98	31.90	34.98
	<b>852.79</b>	<b>971.40</b>	<b>852.79</b>	<b>971.40</b>
<b>TOTAL - ASSETS</b>	<b>3862.07</b>	<b>4237.72</b>	<b>3929.03</b>	<b>4306.26</b>

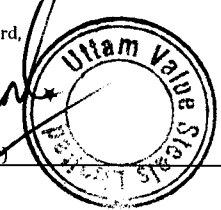
## Notes :

- i The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company at their meeting held on 29th April, 2017.
- ii Audited of Financial Results as per Regulations 33 of the SEBI (LODR) Regulations, 2015. has been carried out by Statutory Auditors.
- iii Previous period figures has been regrouped/reclassified wherever necessary.
- iv Since the Company has a single segment, segment wise reporting is not applicable according to AS-17.
- v In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that the Auditors have issued Auditors Report both for Standalone and Consolidated Financial results with unmodified opinion for the year ended 31st March, 2017

For and on behalf of the Board,



Rajiv Munjal  
(Whole Time Director)



Date : 29th April, 2017

Place : Mumbai

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF M/S UTTAM VALUE STEELS LIMITED**

### **Report on the Standalone Standalone financial statements**

We have audited the accompanying standalone standalone financial statements of M/S Uttam Value Steels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and 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 Standalone financial statements**

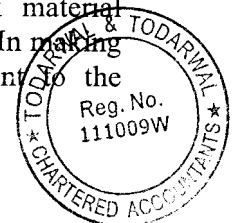
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone 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 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the



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Company's preparation of the standalone 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 management, as well as evaluating the overall presentation of the standalone financial statements.

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

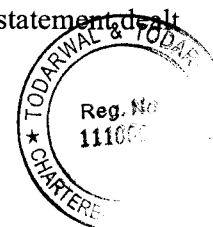
**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 loss 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 Requirements**

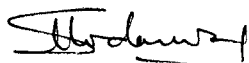
- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
  - c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
  - d) 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;



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- e) In our opinion, the aforesaid standalone standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) 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
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position to the Financial Statement.
  - ii. The Company has not entered into any long-term contracts including derivative contracts hence this clause is not applicable.
  - iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
  - iv. The Company has provided requisite disclosures in the standalone standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

**For Todarwal & Todarwal**  
Chartered Accountants  
ICAI Reg No : 111009W



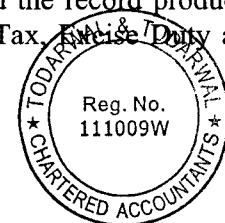
Sunil L Todarwal  
Partner  
M. No. : 032512  
Dated 29<sup>th</sup> April 2017  
Place: Mumbai



**Annexure - A to Independent Auditor's Report**

The Annexure A referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2017, we report that:

- (i) (a) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company
- (ii) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the standalone financial statements.
- (iii) According to the information and explanation given to us, the Company has not granted any secured or unsecured loans to companies, firms, parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanation given to us, we are of the opinion that in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.
- (vi) According to the information and explanation given to us, the Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the books and records as produced and audited by us in accordance with generally accepted auditing practices in India and also Management representations, undisputed statutory dues in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, Value Added Tax, Cess and other statutory dues has been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us and the record produced before us, the disputed amounts payable in case of Income Tax, Excise Duty and Sales Tax is as per 'Annexure I' attached.



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(viii) According to the information and explanation given to us and based on the records produced before us, the company has defaulted in repayment of dues to banks. The details are as per 'Annexure II' attached.

(ix) According to the information and explanation given to us and the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or by way of any term loan during the year.

(x) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the Management.

(xi) According to the information and explanation given to us and the record produced before us, managerial remuneration has been paid during the year as per the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and the record produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provision of this clause is not applicable to the company.

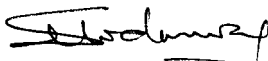
(xv) As per the information and explanation given to us and the record produced before us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Todarwal & Todarwal**

Chartered Accountants

ICAI Reg No : 111009W

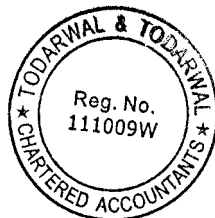


Sunil L Todarwal  
Partner

M. No. : 32512

Dated : 29<sup>th</sup> April, 2017

Place: Mumbai



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**Annexure I**

Name of the Statute	Nature of Dues	Amount( Rs. in lacs)	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise	32.95	Assistant Commissioner
	Central Excise	1,562.90	Commissioner
	Central Excise	7.23	High Court
	Central Excise	34.02	Supreme Court
Income Tax Act, 1961	Income Tax	21,546.00	CIT (A)
Sales Tax	Sales Tax	532.87	High Court
	Sales Tax	68.00	MSTT-Mumbai

**Annexure II**

Name of Lender	Amount Default as at 31st March 2017 (Rs. in Lacs)	Period of Default
IDBI Bank	736.62	Since March,2016
State Bank of India	21,096.22	Since March,2016
Canara Bank	13,222.98	Since March,2016
Corporation Bank	5,750.15	Since January,2016
Andhra Bank	10,497.62	Since Februray,2016
Bank of Baroda	9,135.06	Since May,2016
Allahabad Bank	8,584.05	Since March,2016
Punjab National Bank	19,354.71	Since March,2016
Union Bank of India	10,370.15	Since March,2016
Vijaya Bank	3,040.41	Since March,2016
Indian Overseas Bank	12,286.77	Since March,2016
Oriental Bank of Commerce	7,726.93	Since March,2016
<b>Total</b>	<b>1,21,801.67</b>	





**Annexure – B to the Independent 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 Uttam Value Steels Limited (“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**

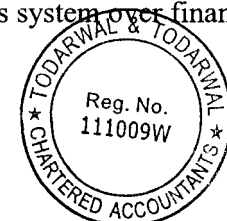
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

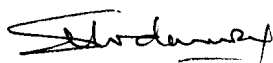
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 Institute of Chartered Accountants of India.

For **Todarwal & Todarwal**  
Chartered Accountants  
ICAI Reg No : 111009W



Sunil L Todarwal  
Partner  
M. No. : 032512  
Dated : 29<sup>th</sup> April, 2017  
Place: Mumbai



**INDEPENDENT AUDITORS REPORT ON**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**TO THE MEMBERS OF M/S UTTAM VALUE STEELS LIMITED**

**Report on the Consolidated Financial Statements**

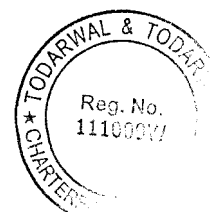
We have audited the accompanying consolidated financial statements of Uttam Value Steels Limited ('the Holding Company') and its associate (collectively referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

**Management's Responsibility for the Consolidated Financial Statement**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Boards of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the 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.



**TODARWAL & TODARWAL**  
**CHARTERED ACCOUNTANTS**

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 Consolidated Financial Statements are free from material misstatement.

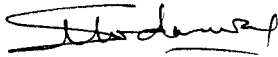
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated 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 the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, their consolidated loss and their consolidated cash flows for the year ended on that date.

**For Todarwal & Todarwal**  
Chartered Accountants  
ICAI Reg No : 111009W



Sunil L Todarwal  
Partner  
M. No. : 032512  
Dated : 29<sup>th</sup> April, 2017  
Place: Mumbai

