

BLACK ROSE INDUSTRIES LIMITED
 Regd. Office : 145/A, Mittal Tower, Nariman Point, Mumbai - 400021
 Tel: +91 22 4333 7200 Fax : +91 22 2287 3022
 E-mail: info@blackrosechemicals.com Website: www.blackrosechemicals.com CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lacs except EPS

PART I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2015

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2015 (AUDITED)	31.12.2014 (REVIEWED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
1	2	3	4	5	6	7
1	Income from operations					
	Net Sales / Income from operations	9,971.11	3,524.37	2,764.54	14,687.00	6,465.66
	Other Operating Income	9.79	0.91	-	13.53	19.31
	Total Income from Operations (Net)	3,880.90	3,525.28	2,764.54	14,700.53	6,479.17
2	Expenditure					
a)	Cost of materials Consumed	609.80	656.30	293.46	2,196.52	771.79
b)	Purchase of Traded Goods	2,285.98	3,026.88	2,806.00	10,208.05	7,681.75
c)	Changes in inventories of finished goods, work-in-progress and traded goods	711.47	(661.84)	(587.77)	463.88	(81.32)
d)	Employee benefits expense	67.48	79.77	69.43	279.29	204.51
e)	Depreciation and amortisation expense	68.05	70.82	69.86	277.87	215.50
f)	Other expenses	282.51	224.93	285.65	915.19	556.16
	Total Expenses	3,925.24	3,398.86	2,736.62	14,338.79	8,528.37
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	55.66	126.43	27.92	361.74	(53.20)
4	Other Income	24.97	10.30	14.06	58.36	80.11
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	80.63	136.72	41.98	420.10	26.91
6	Finance costs	117.94	145.72	95.51	485.70	274.56
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items	(37.31)	(9.00)	(53.53)	(66.60)	(247.65)
8	Exceptional Items	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities before tax	(37.31)	(9.00)	(53.53)	(66.60)	(247.65)
10	Tax Expense					
	Income Tax (Including Earlier Year Adjustments)	1.27	0.09	7.64	1.27	7.64
	Deferred Tax	(124.39)	-	19.35	(123.12)	19.35
11	Net Profit/(Loss) from ordinary activities after tax	85.81	(9.09)	(80.32)	55.25	(274.64)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period	85.81	(9.09)	(80.32)	55.25	(274.64)
14	Paid-up equity share capital (F.V. ₹ 1/- per share)	510.00	510.00	510.00	510.00	510.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,419.53	1,360.50
16 (i)	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.17	(0.02)	(0.17)	0.11	(0.58)
b)	Diluted	0.17	(0.02)	(0.17)	0.11	(0.58)
16 (ii)	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.17	(0.02)	(0.17)	0.11	(0.58)
b)	Diluted	0.17	(0.02)	(0.17)	0.11	(0.58)
PART II						
A PARTICULARS OF SHARE HOLDING						
1	Public shareholding :					
	- Number of Shares	12,750,150	12,750,150	12,750,150	12,750,150	9,680,150
	- Percentage of Shareholding	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding :					
a)	Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
b)	Non-Encumbered					
	- Number of Shares	38,249,850	38,249,850	38,249,850	38,249,850	29,039,850
	- Percentage of Shares (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	75.00	75.00	75.00	75.00	75.00
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED MARCH 31, 2015						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	2				
	Disposed off during the quarter	2				
	Remaining unresolved at the end of the quarter	Nil				

Notes:

- The above statement of Financial results for the year ended 31st March, 2015 of the Company, and the Consolidated Financial results of the company with its subsidiary are prepared as per the Accounting Standard AS-21. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2015.
- Consolidated Financial Results are prepared after considering the Unaudited Financial Results of one Wholly Owned Subsidiary, namely B.R. Chemicals Co., Ltd., Japan.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the period commencing on or after April 01, 2014, the Company has re-worked depreciation with reference to the useful life of Fixed Assets as prescribed by PART C of the Schedule II of the Act. Where remaining useful life of the Asset is Nil, the carrying amount of the assets after retaining the residual value (Net of Deferred Tax), as on April 01, 2014, has been adjusted to the Retained Earnings amounting to ₹ 3.76 Lacs. In other cases, the carrying values have been depreciated over the remaining useful life of the Asset using Straight Line Method and the same is recognised in the Statement of Profit and Loss. Had not there been any change in the useful life of the assets, depreciation for the year would have been higher by ₹ 42.58 Lacs.
- The figures for the quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter.
- The figures of the corresponding previous period have been regrouped wherever necessary.

Place: Mumbai
 Date: May 29, 2015

For and on behalf of the Board of Directors
 of Black Rose Industries Limited

(Anup Satia)
 Executive Director
 DIN : 00351425

BLACK ROSE INDUSTRIES LIMITED
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BLACK ROSE

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Figures ₹ In Lacs

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2015 (AUDITED)	31.12.2014 (REVIEWED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
SEGMENT REVENUE:					
Textiles	43.83	39.00	56.21	184.04	113.40
Chemicals	3,840.50	3,449.75	2,800.50	14,314.66	8,248.31
Renewable Energy	27.39	20.28	27.34	113.95	113.42
Others	69.18	16.25	-	87.88	0.03
Total Segment Revenue	3,980.90	3,525.28	2,884.05	14,700.53	8,475.16
SEGMENT RESULTS:					
<i>Profit before interest and tax</i>					
Textiles	4.16	2.66	0.48	25.55	3.67
Chemicals	80.19	180.28	98.55	511.27	186.40
Renewable Energy	16.12	9.09	0.90	69.24	7.18
Others	50.96	12.81	-	65.67	-
Total Segment Results	151.43	204.84	99.93	671.73	197.25
Less:- Finance Cost	117.94	145.73	95.30	486.70	274.56
Other unallocable expenses net of unallocable income	70.79	68.11	57.96	251.63	170.35
Total Profit before Tax	(37.31)	(9.00)	(53.33)	(66.60)	(247.66)
CAPITAL EMPLOYED:					
<i>Segment assets - Segment liabilities</i>					
Textiles	298.71	287.06	287.04	298.71	287.04
Chemicals	1,179.66	1,181.29	1,245.77	1,179.66	1,245.77
Renewable Energy	411.16	401.24	365.58	411.16	365.58
Add:- Unallocable Assets - Liabilities	40.00	(29.64)	(27.90)	40.00	(27.90)
Total Capital Employed	1,929.53	1,839.95	1,870.49	1,929.53	1,870.49

For and on behalf of the Board
 For Black Rose Industries Limited


 (Anup Jatia)
 Executive Director
 DIN : 00351425

Place: Mumbai
 Date: May 29, 2015


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**Statement of Audited Assets and Liabilities as per clause 41(V)
 of the listing agreement for the year ended 31st March, 2015**

(₹ in Lacs)

	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A)	EQUITY & LIABILITIES		
1	Shareholder's Fund		
	Share Capital	510.00	510.00
	Reserves & Surplus	1,419.53	1,360.50
		1,929.53	1,870.50
2	Non-current liabilities		
	Long Term Borrowings	2,060.62	1,762.74
	Deferred Tax Liabilities (Net)	104.09	225.40
	Long Term Provisions	13.64	8.76
		2,178.35	1,996.90
3	Current Liabilities		
	Short Term Borrowings	1,958.52	1,766.90
	Trade Payables	2,722.93	2,908.22
	Other Current Liabilities	338.51	385.90
	Short Term Provisions	19.08	28.96
		5,039.04	5,089.98
	Total -Equity and Liabilities	9,146.92	8,957.38
B)	ASSETS		
1	Non-current Assets		
	Fixed Assets	4,067.42	4,208.30
	Non Current Investment	16.21	16.21
	Long Term Loans and Advances	72.84	70.43
	Other Non-Current Assets	59.63	45.91
		4,216.09	4,340.85
2	Current Assets		
	Inventories	1,553.60	1,866.64
	Trade Receivables	2,777.46	2,234.68
	Cash & Cash equivalents	62.51	62.88
	Short Term Loans and Advances	401.54	397.46
	Other Current Assets	135.73	54.87
		4,930.83	4,616.52
	Total Assets	9,146.92	8,957.38

For and on behalf of the Board of Directors
 of Black Rose Industries Limited


 (Anup Jaita)
 Executive Director
 DIN : 00351425

Place : Mumbai
 Date : May 29, 2015

KARNAVAT & CO.
CHARTERED ACCOUNTANTS

2A KITAB MAHAL,
192 DR. D. NAOROJI ROAD,
MUMBAI - 400 001.
TEL.: +91 22 4066 6666 (10 LINES)
FAX : +91 22 4066 6660
E-mail: karnavattax@gmail.com

Auditors Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement

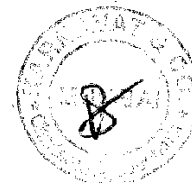
To,
**The Board of Directors,
BLACK ROSE INDUSTRIES LIMITED**

We have audited accompanying standalone annual financial results of **Black Rose Industries Limited** for the Year Ended **31st March, 2015**, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2015 and the corresponding quarter ended in previous year as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also figures upto the end of third quarter had only been reviewed and not subject to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. The Management is responsible for the preparation and presentation of the said financial results in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India and in compliance with Clause 41 of the Listing Agreement and the same have been approved by the Board of Directors. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the said financial results based on our audit of the annual financial results. We conducted our audit in accordance with Auditing Standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our opinion.

(Contd...2)



KARNAVAT & CO.
CHARTERED ACCOUNTANTS

Continuation Sheet

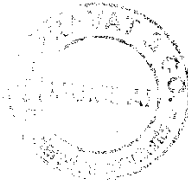
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In our opinion and to the best of our information and according to the explanation given to us, there financial results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard: and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Place : Mumbai
Dated : May 29, 2015



For Karnavat & Co.
Chartered Accountants
Firm Registration No. 104863W

Viral Joshi R.
(Viral Joshi)
Partner
Membership No. 137686

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BLACK ROSE

Figures ₹ in Lacs except EPS

PART I

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

NO.	PARTICULARS	YEAR ENDED	
		31.03.2015	31.03.2014
		(AUDITED)	(AUDITED)
1	2	3	4
1	income from operations		
	Net Sales / Income from operations	19,582.10	11,497.24
	Other Operating Income	13.53	19.32
	Total Income from Operations (Net)	19,595.63	11,516.56
2	Expenditure		
a)	Cost of materials Consumed	2,196.52	771.79
b)	Purchase of Traded Goods	15,007.67	10,600.61
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	461.70	(897.62)
d)	Employee benefits expense	293.28	225.83
e)	Depreciation and amortisation expense	277.87	215.50
f)	Other expenses	999.57	650.84
	Total Expenses	19,236.61	11,566.95
3	Profit/(Loss) from operations before other Income, finance costs and exceptional items	359.02	(50.39)
4	Other Income	56.74	80.14
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	417.76	29.75
6	Finance costs	486.70	274.56
7	Profit/(Loss) from ordinary activities after interest but before exceptional items	(68.94)	(244.81)
8	Exceptional Items	-	-
9	Net Profit/(Loss) from ordinary activities before tax	(68.94)	(244.81)
10	Tax Expense		
	Income Tax (including Earlier Year Adjustments)	1.27	7.64
	Deferred Tax	(123.12)	19.35
	MAT credit entitlement	-	-
11	Net Profit/(Loss) from ordinary activities after tax	52.91	(271.80)
12	Extraordinary Items (net of tax expenses)	-	-
13	Net Profit/(Loss) for the period	52.91	(271.80)
14	Share of profit/(loss) of associates	-	-
15	Minority interest	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	52.91	(271.80)
17	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	1,419.55	1,362.36
19 (i)	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)		
a)	Basic	0.10	(0.58)
b)	Diluted	0.10	(0.58)
19 (ii)	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)		
a)	Basic	0.10	(0.58)
b)	Diluted	0.10	(0.58)
A	PART II		
	PARTICULARS OF SHARE HOLDING		
1	Public shareholding :		
	- Number of Shares	12,750,150	12,750,150
	- Percentage of Shareholding	25.00	25.00
2	Promoters and Promoter Group Shareholding :		
a)	Pledged / Encumbered		
	- Number of Shares	-	-
	- Percentage of Shares	-	-
	(as a % of the total shareholding of promoter and promoter group)	-	-
	- Percentage of Shares	-	-
	(as a % of the total share capital of the company)	-	-
b)	Non-Encumbered		
	- Number of Shares	38,249,950	38,249,950
	- Percentage of Shares	100.00	100.00
	(as a % of the total share holding of promoter and promoter group)	100.00	100.00
	- Percentage of Shares	75.00	75.00
	(as a % of the total share capital of the company)	75.00	75.00
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31-03-2015		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	2	
	Disposed off during the quarter	2	
	Remaining unresolved at the end of the quarter	Nil	


For and on behalf of the Board of Directors
 of Black Rose Industries Limited

(Anup Jaitla)
 Executive Director
 DIN : 00351425

Place: Mumbai
 Date: May 29, 2015

BLACK ROSE INDUSTRIES LIMITED Regd office :145/A, Mittal Tower, Nariman Point, Mumbai - 400021 Tel: +91 22 4333 7200 Fax: +91 22 2287 3022 E-mail: info@blackrosechemicals.com Website: www.blackrosechemicals.com CIN: L17120MH1990PLC054828		
BLACK ROSE		
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT		
<i>Figures ₹ In Lacs</i>		
PARTICULARS	YEAR ENDED	
	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
SEGMENT REVENUE:		
Textiles	184.04	113.40
Chemicals	19,209.76	11,289.69
Renewable Energy	113.95	113.41
Others	87.88	-
Total Segment Revenue	19,595.63	11,516.50
SEGMENT RESULTS:		
<i>Profit before interest and tax</i>		
Textiles	25.55	3.67
Chemicals	508.93	189.23
Renewable Energy	69.24	7.18
Others	65.67	-
Total Segment Results	669.39	200.08
Less:- Finance Cost	486.70	274.56
Other unallocable expenses net of unallocable income	251.63	170.33
Total Profit before Tax	(68.94)	(244.81)
CAPITAL EMPLOYED:		
<i>Segment assets - Segment liabilities</i>		
Textiles	298.71	287.04
Chemicals	1,179.68	1,262.69
Renewable Energy	411.16	365.58
Add:- Unallocable Corporate Assets/(Liabilities)	40.00	(44.10)
Total Capital Employed	1,929.55	1,871.21

For and on behalf of the Board of Directors
of Black Rose Industries Limited


(Anup Jatia)
Executive Director
DIN : 00351425

Place: Mumbai
Date: May 29, 2015

BLACK ROSE INDUSTRIES LTD.

Regd.Off : 145-A, Mittal Tower, Nariman Point, Mumbai 400 021

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E-mail: info@blackrosechemicals.com Website: www.blackrosechemicals.com

CIN : L17120MH1990PLC054828


Consolidated statement of Audited Assets and Liabilities as per clause 41(V)
of the listing agreement.

(₹ in Lacs)

	Particulars	As At 31.03.2015	As At 31.03.2014
A)	EQUITY & LIABILITIES		
1	Shareholder's Fund		
	Share Capital	510.00	510.00
	Reserves & Surplus	1,419.55	1,361.21
		1,929.55	1,871.21
2	Non-current liabilities		
	Long Term Borrowings	2,060.62	1,762.74
	Deferred Tax Liabilities (Net)	104.09	225.40
	Long Term Provisions	13.64	8.76
		2,178.35	1,996.90
3	Current Liabilities		
	Short Term Borrowings	1,959.30	1,767.77
	Trade Payables	2,734.89	2,927.09
	Other Current Liabilities	355.93	386.34
	Short Term Provisions	19.08	28.97
		5,069.20	5,110.17
	Total -Equity and Liabilities	9,177.10	8,978.28
B)	ASSETS		
1	Non-current Assets		
	Fixed Assets	4,067.42	4,208.30
	Long Term Loans and Advances	72.84	70.43
	Other Non-Current Assets	59.63	45.91
		4,199.89	4,324.64
2	Current Assets		
	Inventories	1,572.08	1,881.24
	Trade Receivables	2,777.46	2,234.68
	Cash & Cash equivalents	63.31	84.30
	Short Term Loans and Advances	426.56	396.21
	Other Current Assets	137.81	57.21
		4,977.22	4,653.63
	Total -Assets	9,177.10	8,978.28

For and on behalf of the Board of Directors
of Black Rose Industries Limited

Place : Mumbai
Date: May 29, 2015


(Anup Jatia)
Executive Director
DIN : 00351425

KARNAVAT & CO.
CHARTERED ACCOUNTANTS

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192 DR. D. NAOROJI ROAD,
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FAX : +91 22 4066 6660
E-mail : karnavattax@gmail.com

Auditors Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company and its Subsidiary pursuant to the Clause 41 of the Listing Agreement

To,
**The Board of Directors,
BLACK ROSE INDUSTRIES LIMITED**

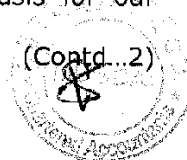
We have audited accompanying consolidated annual financial results of **Black Rose Industries Limited** and its subsidiary (together referred to as 'Group') and its Subsidiary for the Year Ended **31st March, 2015**, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2015 and the corresponding quarter ended in previous year as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also figures upto the end of third quarter had only been reviewed and not subject to audit.

The said consolidated financial results includes the Unaudited financial results of the following entities:

Name of the Company	Relationship
B.R. Chemicals Company Limited, Osaka -Japan	Wholly Owned Subsidiary Company

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. The Management is responsible for the preparation and presentation of the said financial results in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India and in compliance with Clause 41 of the Listing Agreement and the same have been approved by the Board of Directors. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the said financial results based on our audit of the annual financial results. We conducted our audit in accordance with Auditing Standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



KARNAVAT & CO.
CHARTERED ACCOUNTANTS

Continuation Sheet

* 2 *

We have not audited the financial statements of the subsidiary whose financial statements reflect total assets of Rs. 46.39 lacs as at 31st March, 2015 and total revenue of Rs. 4895.49 lacs for the year ended on that date. Our opinion, in so far as it relates to the amounts included in respect of the subsidiary is based solely on the information & explanations provided by the management.

In our opinion and to the best of our information and according to the explanation given to us, there financial results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard: and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Place : Mumbai
Dated : May 29, 2015



For Karnavat & Co.
Chartered Accountants
Firm Registration No. 104863W

Viral Joshi R.
(Viral Joshi)
Partner
Membership No. 137686