



Date : 08.12.2017

To,  
Listing Department,  
Dept. of Corporate Services,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street, Fort,  
Mumbai: 400 001.

To,  
General Manager,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai: 400 051.

Dear Sir/Madam,

Ref.:- Scrip Code - 532908 Scrip ID-SHARONBIO

Sub:- Financial Results for the year ended 31<sup>st</sup> March, 2017.

Pursuant to provisions of SEBI LODR Regulations, 2015, we would like to intimate the exchange that Resolution Professional on 08 December, 2017 has considered and approved the following

- i) The Standalone Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2017.
- ii) Statement of Assets & Liabilities as at that date.
- iii) The Auditors Report on Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2017.

Further Please note that the Company has already made necessary arrangement to publish the same in the newspaper as required under SEBI (LODR), Regulations, 2015.

Kindly find the same for your record & acknowledge the receipt for the same.

Thanking You,

Yours faithfully,  
For Sharon Bio-Medicine Limited

Deepali Bhatia  
Company Secretary & Compliance officer

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705.  
Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001  
[www.sharonbio.com](http://www.sharonbio.com)

CIN NO. L24110MH1989PLC052251

*Caring for relationships*

(a company under corporate  
insolvency resolution process by  
NCLT order, dated April 11, 2017).



**Sharon Bio-Medicine Limited**

(a company under Corporate Insolvency Resolution Process by NCLT order dated April 11, 2017)

**Statement of Standalone audited financial results for the year ended March 31, 2017**

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
(Refer Notes Below)		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	Net Sales/Income from Operations & Other Operating Income (net of Excise Duty)	2,456.66	3,162.88	3,576.85	13,880.59	39,004.78
	<b>Total Income from Operations (net)</b>	<b>2,456.66</b>	<b>3,162.88</b>	<b>3,576.85</b>	<b>13,880.59</b>	<b>39,004.78</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	2,220.46	1,318.63	2,732.20	7,843.43	32,577.63
	(b) Purchase of Stock-in-trade	-	-	-	-	355.66
	(c) Change in Inventories of Finished Goods, Work-in-progress and Stock in trade	(226.78)	19.48	12,278.84	15,896.20	8,123.83
	(d) Employee benefits expense	433.79	562.95	560.57	2,128.51	2,159.87
	(e) Depreciation & Ammortisation expense	124.31	481.80	501.13	1,612.21	1,999.14
	(f) Other expenses	1,688.93	2,547.77	2,034.74	18,580.18	6,328.53
	<b>Total Expenses</b>	<b>4,240.71</b>	<b>4,930.62</b>	<b>18,107.47</b>	<b>46,060.53</b>	<b>51,544.66</b>
3	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(1,784.05)</b>	<b>(1,767.74)</b>	<b>(14,530.62)</b>	<b>(32,179.94)</b>	<b>(12,539.89)</b>
4	Other Income	1,796.91	55.50	56.26	1,985.45	81.45
5	<b>Profit / (Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>12.86</b>	<b>(1,712.25)</b>	<b>(14,474.36)</b>	<b>(30,194.49)</b>	<b>(12,458.43)</b>
6	Finance Costs	600.22	890.49	3,631.84	2,986.91	6,311.72
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(587.36)</b>	<b>(2,602.74)</b>	<b>(18,106.20)</b>	<b>(33,181.40)</b>	<b>(18,770.15)</b>
8	Exceptional Items	1,360.72	15.04	(3,725.70)	1,370.45	4,441.48
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(1,948.08)</b>	<b>(2,617.78)</b>	<b>(14,380.51)</b>	<b>(34,551.85)</b>	<b>(23,211.62)</b>
10	Tax Expense	234.48	-	996.57	234.48	996.57
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(2,182.56)</b>	<b>(2,617.78)</b>	<b>(15,377.08)</b>	<b>(34,786.33)</b>	<b>(24,208.19)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 -12)</b>	<b>(2,182.56)</b>	<b>(2,617.78)</b>	<b>(15,377.08)</b>	<b>(34,786.33)</b>	<b>(24,208.19)</b>
14	Paid up Equity Share Capital (Face value of Rs. 2/- each)	2,378.71	2,378.71	2,378.71	2,378.71	2,378.71
15	Reserves excluding Revaluation Reserves	-	-	-	(57,936.09)	(21,899.66)
16	Earnings Per Share (of Rs.2/- each) (not annualised)					
	a) Basic (in Rs.)	(1.84)	(2.20)	(12.93)	(29.25)	(20.35)
	b) Diluted (in Rs.)	(1.84)	(2.20)	(12.93)	(29.25)	(20.35)

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705  
Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001

www.sharonbio.com

CIN NO. L24110MH1989PLC052251

*Caring for relationships*

**Dinkar Venkatasubramanian**  
Resolution Professional  
Sharon Bio - Medicine Limited  
(a company under corporate insolvency  
resolution process by NCLT order,  
dated April 11, 2017)



Standalone Audited Statement of Assets & Liabilities as at March 31, 2017

Rs. In Lacs

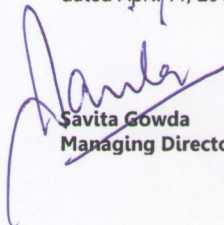
Sr. No.	Particulars	March 31, 2017	March 31, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	2,378.71	2,378.71
	Convertible Warrants	-	1,372.15
	Reserves and Surplus	(57,936.09)	(21,899.66)
		<b>(55,557.37)</b>	<b>(18,148.79)</b>
2	<b>Non Current Liabilities</b>		
	Long Term Borrowings	49,678.81	51,004.20
	Deferred Tax Liabilities (net)	2,150.66	2,150.66
	Long Term Provisions	156.61	153.37
		<b>51,986.09</b>	<b>53,308.23</b>
3	<b>Current Liabilities</b>		
	Short Term Borrowings	23,040.58	26,465.89
	Trade Payables	4,231.68	4,064.57
	Other Current Liabilities	11,519.27	6,959.76
	Short Term Provisions	139.68	-
		<b>38,931.21</b>	<b>37,490.21</b>
	<b>Total</b>	<b>35,359.92</b>	<b>72,649.65</b>
<b>B.</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Fixed Assets		
	Tangible Assets	29,108.45	31,855.75
	Capital Work in Progress	-	-
	Non Current Investments	-	6.22
	Long Term Loans & Advances	76.07	72.37
	Other Non Current Assets	689.80	755.32
		<b>29,874.32</b>	<b>32,689.67</b>
2	<b>Current Assets</b>		
	Inventories	2,102.80	17,999.00
	Trade Receivables	2,162.34	18,621.21
	Cash and Bank Balance	576.72	1,015.63
	Short Term Loans & Advances	592.03	2,262.40
	Other Current Assets	51.71	61.74
		<b>5,485.60</b>	<b>39,959.99</b>
	<b>Total</b>	<b>35,359.92</b>	<b>72,649.65</b>

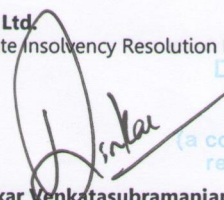


Notes :

- On March 31, 2017, Culross Opportunities SP and Peter beck and Partners in their capacity as financial creditors had filed a petition under Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'IBC' or 'the Code') with Mumbai Bench of National Company Law Tribunal (hereinafter referred as 'NCLT') against Sharon Bio - Medicine Limited. The case was admitted by NCLT and it ordered for commencement of Corporate Insolvency Resolution Process (hereinafter referred as 'CIRP' or 'CIR Process') with effect from April 11, 2017 and had appointed Mr. Dinkar Venkatasubramanian as Interim Resolution Professional (hereinafter referred as 'IRP' or 'RP') for the company with effect from April 25, 2017.  
The NCLT vide its orders, declared Moratorium as per Section 14 of IBC from April 11, 2017 till it approves a resolution plan under Section 31(1) or passes a liquidation order under Section 33 of the Code as the case may be.  
Under the CIR process, from the date of the aforesaid order, the powers of the board of directors of the Company stand suspended and are exercised by the IRP appointed. Further the management of the affairs of the Company also stands vested in the IRP. Pursuant to initiation of CIR process, IRP made a public announcement on April 27, 2017 in newspapers of Dehradun and Mumbai inviting claims from creditors after which a committee of creditors was formed as per the provisions of the code. The committee held their first meeting on May 22, 2017 and approved the appointment of Interim Resolution professional Mr. Dinkar Venkatasubramanian as the Resolution Professional.  
The timelines for completion of CIR process under the Code is 180 days from the date of NCLT order admitting the application, which is further extendible by 90 days. The RP on September 25, 2017 filed an application with NCLT extending the CIRP timelines by 90 days and the NCLT vide its order dated September 29, 2017 admitted the application and extended the period by 90 days making the last date of completion of CIR process as January 06, 2018.
- A resolution plan needs to be prepared and presented by the Resolution Applicants as per the provisions of the Code.
- The Statutory Auditors of the Company have carried out the Limited Review of the above standalone results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- As per RBI guidelines, no interest should be accrued once the account is classified as NPA. Hence, both the banks and the Company has not accrued interest for FY 2017
- The Company has a Single Segment namely Pharmaceuticals/Chemicals. Therefore, the company does not fall under different business segments as defined by AS - 17 "Segmental Reporting" issued by ICAI. Hence, no further disclosures are required.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- Previous years/quarters figures have been re-grouped and re-arranged wherever considered necessary.

For Sharon Bio-Medicine Ltd.  
(a company under Corporate Insolvency Resolution Process by NCLT order dated April 11, 2017)

  
Savita Gowda  
Managing Director

  
Dinkar Venkatasubramanian  
Resolution Professional  
IP Registration no. IBBI/IPA-001/IP-  
P00003/2016-17/ 10011

Dinkar Venkatasubramanian  
Resolution Professional  
Sharon Bio - Medicine Limited  
(a company under corporate insolvency  
resolution process by NCLT order,  
dated April 11, 2017)



Place : Mumbai  
Date : December 8, 2017

*ca. S. C. Agrawal*

B. Com., (Hons.) L.L.B., F.C.A., DISA (ICAI)



**Shyam C. Agrawal & Co.**

**Chartered Accountants**

14, Nityanand Nagar No. 2,  
Opp. Bank of Maharashtra,  
Near Sanjeevani Hospital, Sahar Road,  
Andheri (E), Mumbai - 400 069.  
Tel. : (O) 2684 0916 • Tele Fax : 2683 5699  
E-mail : shyam31774@yahoo.com  
Mobile : 98200-52168  
Website : www.casca.in

#### INDEPENDENT AUDITOR'S REPORT

To the Members of Sharon Bio-Medicine Limited

#### Report on the Financial Statements

We have audited the accompanying standalone financial statements of Sharon Bio-Medicine 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 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 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 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 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes 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; 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 control 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.

#### Auditor's 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 thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 effectiveness of such controls. An audit also includes evaluating the appropriateness of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 of the state of affairs of the Company as at March 31, 2017, its loss and its cash flow for the year ended on that date.

## Emphasis of matter

We draw attention to Note 2 in the financial statements which indicate that the Company has accumulated losses of Rs. 6,58,74,60,373 against the equity share capital of Rs. 23,78,71,400 and security premium of Rs. 79,38,51,600. During the current year, the Company has incurred a net loss of Rs. 3,47,86,32,687. These conditions indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

On April 11, 2017, National Company Law Tribunal (NCLT) admitted the company under Corporate Insolvency Resolution Process (CIR Process) of Insolvency and Bankruptcy Code, 2016 after one of the financial creditors of the company had filed the application. A Resolution Professional was appointed to manage the company as a going concern and facilitate a resolution. Considering the events occurring after the balance sheet date, we would draw your attention to this Point b under Summary of Significant Accounting Policies.

## • 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 Act, we give in the Annexure 1, 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 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 it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid 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 and the Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) 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 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 A".



- (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 in its financial statements - Refer Note 28 to the financial statements;
  - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
  - iii. Company has transferred amount to Investor Education and Protection Fund as required under law.
  - iv. The Company has provided requisite disclosures in Note 33 to these standalone financial statements as to the holdings of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016.

For Shyam C. Agrawal & Co.  
Chartered Accountants  
Firm Registration No. 110243W

Shyam C. Agrawal  
Proprietor  
Membership No. 31774

Place: Mumbai  
Date: December 8, 2017



**Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date  
Re: Sharon Bio-Medicine Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Company has complied with Section 148(1) of The Companies Act, 2013 and necessary records were maintained by the company
- (vii) (a) Undisputed Statutory Dues including provident fund, TDS, Service Tax & Dividend Distribution Tax have not been regularly deposited with the Appropriate Authorities and there have been serious delays in such cases. The details of amounts outstanding for a period exceeding 6 months from the date they became payable are given below:

**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**

Nature of Dues	Amount	Period to which the Amount relates	Due Date	Date of Payment
Provident Fund	6,504,011	Oct 16 to March 17	15 <sup>th</sup> of Next Month	Not Paid
TDS	2,118,673	Oct 16 to March 17	7 <sup>th</sup> of Next Month	Not Paid
Service Tax	3,179,975	Oct 16 to March 17	5 <sup>th</sup> of Next Month	Not Paid
Dividend Distribution Tax	6,488,933	A.Y. 2013-14		Not Paid

- (b) According to the information and explanations given to us, below dues of sales-tax have not been deposited on account of dispute.

Nature of Dues	Amount	Financial Year	Status
Sales Tax	264,484,061	2005-06	Demand raised of Rs. 26,46,85,609/- Amount paid Rs. 2,01,548/- and the Assessment is under appeal.
Sales Tax	6,859,091	2009-10	Demand raised for VAT Rs. 33,08,040/- and CST Rs. 35,51,051/- and the Assessment is under appeal.
Sales Tax	32,796,674	2010-11	Demand raised for VAT Rs. 2,23,17,012/- and CST Rs. 1,04,79,662/- amount paid Rs. 10,73,104/- and the Assessment is under appeal.



### 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, to the best of our information and according to the explanations given to us 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. Our opinion is not modified in respect of this matter.

For Shyam C. Agrawal & Co.

Chartered Accountants

Firm Registration No. 110243W

Shyam C. Agrawal

Proprietor

Place: Mumbai

Date: December 08, 2017





**ANNEXURE 'A' REFERRED TO IN PARAGRAPH 2(g) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARON BIO-MEDICINE LIMITED FOR THE YEAR ENDED 31ST MARCH 2017**

We have audited the internal financial controls over financial reporting of Sharon Bio-Medicine Limited (the "Company") as of 31 March, 2017 in conjunction with our audit of the standalone 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 respective 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.

**Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.



### 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, to the best of our information and according to the explanations given to us 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. Our opinion is not modified in respect of this matter.

For Shyam C. Agrawal & Co.

Chartered Accountants

Firm Registration No. 110243W

Shyam C. Agrawal

Proprietor

Place: Mumbai

Date: December 08, 2017





## DECLARATION

*[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2017 contains unmodified opinion as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

Signed by:		
<b>Managing Director</b>	<b>Savita Gowda</b>	 <hr style="width: 80%; margin: 0 auto;"/> <p style="text-align: center;"><b>Signature</b></p>
<b>Director &amp; CFO</b>	<b>Lalit Misra</b>	 <hr style="width: 80%; margin: 0 auto;"/> <p style="text-align: center;"><b>Signature</b></p>

Place : Navi Mumbai

Date: 08<sup>th</sup> December 2017