

**REF: REF: CIL/CC/BSE-23/2016-17**

October 15, 2016

To,  
BSE Limited  
Corporate Services Department  
P.J. Tower  
Dalal Street  
Mumbai-400 001

**Sub: Outcome of Board Meeting**

**Scrip Code: 531358**

Dear Sir/Madam,

The Board of Directors of Company at its meeting held on October 15, 2016, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Un-Audited Financial Accounts for the Quarter and Half Year ended on September 30, 2016 and has noted the Limited Review Report of Auditors thereon.
2. The Board noted the resignation of Mr. Brijmohan Agarwal from the Directorship of the Company & and subsequently the Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee were re-constituted.
3. The Board approved and noted the change in the designation of Mr. Ajay Kejriwal from Non-Executive Director to Executive Director of the company and subsequently the Nomination and Remuneration Committee was re-constituted.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For Choice International Limited

  
(Karishma Shah)



**Company Secretary & Compliance Officer**

## **Choice International Limited**

(₹ in Lakhs)

Sr.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2016	Unaudited 30.06.2016	Unaudited 30.09.2015	Unaudited 30.09.2016	Unaudited 30.09.2015	Audited 31.03.2016
1	<b>Income from Operations</b>						
	(a) Income from Operations/Sales	898.92	286.49	869.25	1185.41	1544.13	7785.52
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (Net)</b>	<b>898.92</b>	<b>286.49</b>	<b>869.25</b>	<b>1185.41</b>	<b>1544.13</b>	<b>7785.52</b>
2	<b>Expenses</b>						
	(a) Operational Cost / Purchase of Stock in Trade	487.57	0.74	558.68	488.31	1037.57	6785.96
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.42)	(0.65)	13.65	(2.07)	12.17	12.87
	(c) Personnel Expenses	63.95	64.11	24.04	128.06	48.63	104.47
	(d) Depreciation and Amortisation Expenses	29.01	29.11	27.60	58.12	55.95	111.42
	(e) Administrative & Other Expenses	109.56	89.09	23.00	198.65	45.87	105.32
	<b>Total Expenses</b>	<b>688.67</b>	<b>182.40</b>	<b>646.97</b>	<b>871.07</b>	<b>1200.19</b>	<b>7120.04</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>210.25</b>	<b>104.09</b>	<b>222.28</b>	<b>314.34</b>	<b>343.94</b>	<b>665.48</b>
4	Other Income	0.16	0.02	0.00	0.18	0.01	0.02
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>	<b>210.41</b>	<b>104.11</b>	<b>222.28</b>	<b>314.52</b>	<b>343.95</b>	<b>665.50</b>
6	Finance Costs	116.30	96.06	149.89	212.36	263.23	463.76
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional items (5-6)</b>	<b>94.11</b>	<b>8.05</b>	<b>72.39</b>	<b>102.16</b>	<b>80.72</b>	<b>201.74</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>94.11</b>	<b>8.05</b>	<b>72.39</b>	<b>102.16</b>	<b>80.72</b>	<b>201.74</b>
10	Tax Expenses	4.23	1.53	14.91	5.76	16.63	35.70
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>89.88</b>	<b>6.52</b>	<b>57.48</b>	<b>96.40</b>	<b>64.09</b>	<b>166.04</b>
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>89.88</b>	<b>6.52</b>	<b>57.48</b>	<b>96.40</b>	<b>64.09</b>	<b>166.04</b>
14	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						4050.46
16	<b>(i) Earnings per Share(EPS) (before Extra Ordinary items) (of ₹ 10 each)(not annualised)</b>						
	(a) Basic	0.90	0.07	0.57	0.96	0.64	1.66
	(b) Diluted	0.45	0.03	0.57	0.49	0.64	1.66
17	<b>(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of ₹ 10 each)(not annualised)</b>						
	(a) Basic	0.90	0.07	0.57	0.96	0.64	1.66
	(b) Diluted	0.45	0.03	0.57	0.49	0.64	1.66

**Notes:**

- The aforesaid standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on October 15, 2016. The financial results for the quarter and Half year ended September 30,2016 have been reviewed by the Statutory Auditors of the Company.
- Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
- The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.
- The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
- The results will be available on the Company's website "www.choiceindia.com"

Place: Mumbai  
Date: October 15, 2016



For Choice International Limited

*Ajay*  
(Ajay Kejriwal)  
Director  
(DIN- 03051841)



**GUPTA SHYAM & Co**  
**Chartered Accountants**  
11, Sukhsagar, CHS Ltd, Akurfi X Rd-1,  
Kandivali (E), Mumbai-400 101  
E-mail: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com), Tel: 28870869  
Ref: SSG / ltd-review / Q2 / 2016-17

**CA. Shyamsunder Gupta**  
**( B Com(Hon.), FCA, DISA (ICAI) )**

Date: 15-10-2016

**INDEPENDENT STANDALONE LIMITED REVIEW REPORT**

The Board of Directors  
Choice International Limited  
Shree Shakambhari Corporate Park  
Plot No 156, 157 & 158, Chakravarti Ashok Society  
J. B. Nagar, Andheri (East), Mumbai - 400099


Dear Sir,

We have reviewed the accompanying statement of unaudited financial results (Standalone) of Choice International Limited for the quarter and half year ended on September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared on the basis of the Accounting Standard as specified under section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounting) Rules 2014 and other Accounting Principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Gupta Shyam & Co.**  
**Chartered Accountants**  
**FRN:103450W**

  
**CA Shyamsunder Gupta**  
**Proprietor**  
**Membership No.038484**





(₹In Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and half year Ended September 30,2016							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended Audited 31.03.2016
		Unaudited 30.09.2016	Unaudited 30.06.2016	Unaudited 30.09.2015	Unaudited 30.09.2016	Unaudited 30.09.2015	
1	<b>Income from Operations</b>						
	(a) Income from Operations / Sales	3325.65	3535.74	2972.14	6861.39	6147.33	18160.17
	(b) Other Operating Income	239.86	94.01	118.51	333.87	207.82	262.12
	<b>Total Income from Operations (Net)</b>	<b>3565.51</b>	<b>3629.75</b>	<b>3090.65</b>	<b>7195.26</b>	<b>6355.15</b>	<b>18422.29</b>
2	<b>Expenses</b>						
	(a) Operational Cost / Purchase of Stock in Trade	1784.32	2253.48	1750.17	4037.80	3955.56	13171.03
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71.22	(214.46)	150.19	(143.24)	33.94	296.96
	(c) Personnel Expenses	523.51	619.00	375.22	1142.51	884.05	1811.30
	(d) Depreciation and Amortisation Expense	55.16	54.26	51.26	109.42	101.10	207.12
	(e) Administrative & Other Expenses	339.15	349.34	137.27	688.49	230.66	730.51
	<b>Total Expenses</b>	<b>2773.36</b>	<b>3061.62</b>	<b>2464.11</b>	<b>5834.98</b>	<b>5205.31</b>	<b>16216.92</b>
3	<b>Profit/(Loss) from operations before other Income, finance costs and exceptional Items (1-2)</b>	<b>792.15</b>	<b>568.13</b>	<b>626.54</b>	<b>1360.28</b>	<b>1149.84</b>	<b>2205.37</b>
4	Other Income	84.55	78.24	106.00	162.79	185.25	344.65
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional Items (3+4)</b>	<b>876.70</b>	<b>646.37</b>	<b>732.54</b>	<b>1523.07</b>	<b>1335.09</b>	<b>2550.02</b>
6	Finance Costs	530.70	451.04	515.24	981.74	974.64	1871.99
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)</b>	<b>346.00</b>	<b>195.33</b>	<b>217.30</b>	<b>541.33</b>	<b>360.45</b>	<b>678.03</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>346.00</b>	<b>195.33</b>	<b>217.30</b>	<b>541.33</b>	<b>360.45</b>	<b>678.03</b>
10	Tax Expenses	116.34	92.63	78.87	208.97	135.44	264.85
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>229.66</b>	<b>102.70</b>	<b>138.43</b>	<b>332.36</b>	<b>225.01</b>	<b>413.18</b>
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>229.66</b>	<b>102.70</b>	<b>138.43</b>	<b>332.36</b>	<b>225.01</b>	<b>413.18</b>
14	Share of profit / (loss) of associates	8.27	1.58	0.98	9.85	6.97	16.55
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	<b>Net Profit after taxes, minority Interest and share of profit of associates</b>	<b>237.93</b>	<b>104.28</b>	<b>139.41</b>	<b>342.21</b>	<b>231.98</b>	<b>429.73</b>
17	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						5348.16
19	<b>(I) Earnings per Share(EPS) (before Extra Ordinary Items) (of Rs 10/- each)(not annualised)</b>						
	(a) Basic	2.38	1.04	1.39	3.42	2.32	4.30
	(b) Diluted	1.20	0.53	1.39	1.73	2.32	4.30
20	<b>(II) Earnings per Share(EPS) (after Extra Ordinary Items)(of Rs 10/- each)(not annualised)</b>						
	(a) Basic	2.38	1.04	1.39	3.42	2.32	4.30
	(b) Diluted	1.20	0.53	1.39	1.73	2.32	4.30



## Choice International Limited

Choice House Shree Shakambhari Corporate Park, Plot No 156 - 158, J. B. Nagar, Andheri (East), Mumbai - 400 099.  
Tel.+91-22-6707 9999 E-mail Id: info@choiceindia.com Website: www.choiceindia.com, CIN : L67190MH1993PLC071117

Standalone & Consolidated Statement of Assets and Liabilities

(₹. In Lakhs)

Particulars	Standalone		Consolidated	
	As on 30.09.2016 (Unaudited)	As on 31.03.2016 (Audited)	As on 30.09.2016 (Unaudited)	As on 31.03.2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	1000.48	1000.48	1000.48	1000.48
(b) Reserves and surplus	4146.86	4050.46	5690.39	5348.16
(c) Money received against Share warrents	1000.00	0.00	1000.00	0.00
<b>Sub-total - Shareholders' funds</b>	<b>6147.34</b>	<b>5050.94</b>	<b>7690.87</b>	<b>6348.64</b>
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	735.00	764.96	1322.89	1373.52
(b) Deferred tax liabilities (net)	262.23	262.23	305.89	305.89
(c) Other long-term liabilities	0.00	0.00	31.00	23.58
(d) Long-term provisions	5.05	5.05	38.01	37.49
<b>Sub-total - Non-current liabilities</b>	<b>1002.28</b>	<b>1032.24</b>	<b>1697.79</b>	<b>1740.48</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings	4182.34	1854.00	12968.31	10152.33
(b) Trade payables	12.26	87.24	4513.71	4119.95
(c) Other current liabilities	353.27	393.22	946.09	645.26
(d) Short-term provisions	161.20	103.93	235.18	183.35
<b>Sub-total - Current liabilities</b>	<b>4709.07</b>	<b>2438.39</b>	<b>18663.29</b>	<b>15100.89</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11858.69</b>	<b>8521.57</b>	<b>28051.95</b>	<b>23190.01</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	2410.34	2401.27	3467.10	3459.20
(b) Non-Current Investments	4983.92	4582.92	2618.67	2234.28
(c) Long-term loans and advances	0.00	1.92	331.04	337.84
(d) Other non-current assets	7.94	93.94	24.74	94.43
<b>Sub-total - Non-current assets</b>	<b>7402.20</b>	<b>7080.05</b>	<b>6441.55</b>	<b>6125.75</b>
<b>2 Current assets</b>				
(a) Inventories	15.38	13.31	923.87	780.63
(b) Trade receivables	295.36	69.29	12085.23	8699.63
(c) Cash and cash equivalents	21.47	22.15	4351.42	4521.57
(d) Short-term loans and advances	4076.06	1287.07	3951.15	2851.90
(e) Other current assets	48.22	49.70	298.73	210.53
<b>Sub-total - Current assets</b>	<b>4456.49</b>	<b>1441.52</b>	<b>21610.40</b>	<b>17064.26</b>
<b>TOTAL - ASSETS</b>	<b>11858.69</b>	<b>8521.57</b>	<b>28051.95</b>	<b>23190.01</b>



Choice International Limited

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Tel. +91-22-6707 9999 E-mail Id: info@choiceindia.com Website: www.choiceindia.com, CIN : L67190MH1993PLC071117



Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended September 30, 2016

₹. in Lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited 30.09.2016	Unaudited 30.06.2016	Unaudited 30.09.2015	Unaudited 30.09.2016	Unaudited 30.09.2015	Audited 31.03.2016
<b>1</b>	<b>Segment Revenue</b>						
a.	Broking Services	1431.94	1143.13	1307.65	2575.07	2418.77	5062.46
b.	Investment Banking Services	275.86	152.00	245.69	427.86	372.72	696.62
c.	Consulting & Outsourcing Services	1095.93	2168.81	817.93	3264.74	2219.07	5176.71
d.	NBFC & Other Services	898.92	286.49	869.25	1185.41	1544.13	7785.52
e.	E-Commerce Services	100.80	1.00	0.00	101.80	0.00	0.00
	<b>Total</b>	<b>3803.45</b>	<b>3751.43</b>	<b>3240.52</b>	<b>7554.88</b>	<b>6554.69</b>	<b>18721.31</b>
	Less : Inter Segment Revenue	237.94	121.68	149.87	359.62	199.54	299.02
	<b>Net Income from Operations</b>	<b>3565.51</b>	<b>3629.75</b>	<b>3090.65</b>	<b>7195.26</b>	<b>6355.15</b>	<b>18422.29</b>
<b>2</b>	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>						
a.	Broking Services	247.45	143.30	92.40	390.77	184.38	371.04
b.	Investment Banking Services	20.88	24.94	150.17	45.81	132.07	106.05
c.	Consulting & Outsourcing Services	182.72	228.43	51.57	411.15	161.84	416.16
d.	NBFC & Other Services	(146.39)	(112.91)	(76.84)	(259.31)	(117.84)	(95.34)
e.	E-Commerce Services	41.34	(88.43)	0.00	(47.09)	-	(119.88)
	<b>Total</b>	<b>346.00</b>	<b>195.33</b>	<b>217.30</b>	<b>541.33</b>	<b>360.45</b>	<b>678.03</b>
	Less:-Other Unallocable Expenditure Net Off	0.00	0.00	0.00	0.00	0.00	0.00
-	<b>Total Profit/(Loss) before Tax</b>	<b>346.00</b>	<b>195.33</b>	<b>217.30</b>	<b>541.33</b>	<b>360.45</b>	<b>678.03</b>
<b>3</b>	<b>Capital Employed (Segment assets - Segment liabilities)</b>						

1. The aforesaid consolidated financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on October 15, 2016. The financial results for the quarter and half year ended September 30, 2016 have been reviewed by the Statutory Auditors of the Company.

2. The above consolidated results includes the results of : Choice International Limited and its subsidiaries namely: Choice Equity Broking Private Limited, Choice Consultancy Services Private Limited, Choice Capital Advisors Private Limited, Choice Insurance Brokers Private Limited, Choice Wealth Management Private Limited, Choice Merchandise Broking Private Limited, Choice Corporate Services Private Limited, Choice E Commerce Private Limited, Choice Peers International Private Limited, Choice Finserv Private Limited, and share of profit from Associate namely: Aqua Pumps Infra Ventures Ltd, have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard -21 and Accounting Standard-23.

3. Choice International and its subsidiaries operations predominantly relates to five business segments i.e. NBFC operations, broking services, investment banking, outsourcing services & E-commerce Services. Business segments have been identified as seperable primary segment in accordance with Accounting Standard 17 " Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, taking into account the organisational and internal reporting structure as well as evaluation of risks and returns of these segments. The balance is shown as unallocated items.

4. Fixed Assets used in Company's Business or Liabilities have not been identified to any reportable segment, as the fixed assets are used interchangeably between segments. It is not possible to furnish segment disclosure relating to total assets and liabilities.

5. Unaudited financial results of Choice International Limited (Standalone) are as follows:

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited 30.09.2016	Unaudited 30.06.2016	Unaudited 30.09.2015	Unaudited 30.09.2016	Unaudited 30.09.2015	Audited 31.03.2016
Revenue	899.08	286.51	869.25	1185.59	1544.14	7785.54
Profit Before Tax	94.11	8.05	72.39	102.16	80.72	201.74
Profit After Tax	89.88	6.52	57.48	96.40	64.09	166.04

6. The company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 47 of the New Listing Regulation. The standalone financial results of the Parent Company for the quarter and half year ended September 30, 2016 are available on the Company's website viz. www.choiceindia.com.

7. The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.

8. Figures of the previous year/period have been regrouped /reclassified wherever deemed necessary.



For Choice International Limited

(Ajay Kejriwal)  
Director  
(DIN- 03051841)

Place: Mumbai  
Date: October 15, 2016

## Choice International Limited

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Tel.+91-22-6707 9999 E-mail Id: info@choiceindia.com Website: www.choiceindia.com, CIN : L67190MH1993PLC071117





**GUPTA SHYAM & Co**  
**Chartered Accountants**  
11, Sukhsagar, CHS Ltd, Akurli X Rd-1,  
Kandivalli (E), Mumbai-400 101/  
E-mail: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com), Tel: 28870869  
Ref: SSG / ltd-review / Q2 / 2016-17

**CA. Shyamsunder Gupta**  
{ B Com(Hon.), FCA, DISA (ICAI) }

Date: 15-10-2016

**INDEPENDENT CONSOLIDATED LIMITED REVIEW REPORT**

The Board of Directors  
Choice International Limited  
Shree Shakambhari Corporate Park  
Plot No 156,157 & 158, Chakravarti Ashok Society  
J. B. Nagar, Andheri (East), Mumbai - 400099

Dear Sir,

We have reviewed the accompanying statement of unaudited consolidated financial results of Choice International Limited for the quarter and half year ended on September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

Further We did not reviewed the Statement of financial results of Ten (10) subsidiaries, whose financial statements reflect the group's share of total assets of Rs.231,36,77,534/- revenue of Rs.29,89,21,498/- and the net profit of Rs.2,39,86,648 and group's share of net profit of Rs.8,26,705 from one associates for the for the quarter ended on September, 30, 2016 has been considered in consolidated financial statements. The financial information of these subsidiaries and associates have been reviewed by the other auditor whose reports have been furnished to us by the management, and our opinion on the quarterly financial results is based solely on the report of the other auditor.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared on the basis of the Accounting Standard as specified under section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounting) Rules 2014 and other Accounting Principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gupta Shyam & Co.  
Chartered Accountants  
FRN:103450W

CA Shyamsunder Gupta  
Proprietor  
Membership No.038484

