

GARDEN SILK MILLS LIMITED

Date: 14th November, 2016

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 500155

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Stock Code: GARDENSILK(EQ)

Sub: Unaudited Financial Results for the quarter ended 30th September, 2016.

Dear Sir,

We refer to our earlier letter dated 1st August, 2016 on the captioned subject. In continuation to the said letter and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing the standalone and consolidated Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2016, duly approved by the Board of Directors of the Company, at their meeting held today, 14th November, 2016.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the unaudited financial results for the second quarter and half year ended 30th September, 2016 as required under regulation 33 of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 1.00 p.m.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Garden Silk Mills Limited



Kamlesh B. Vyas
Company Secretary & Compliance Officer



Encl.: As above

*Garden**

Registered Office : Tulsi Krupa Arcade, Puna-Kumbharia Road, Dumbhal , Surat - 395 010. Phone : (0261) 2311197-98, 2311513/615 Fax : (0261) 2311029/502

Mumbai Office: Manek Mahal, 90 Veer Nariman Road, Mumbai - 400 020. Phone : (022) 22873117-19, 22046473, 22040895 Fax : (022) 22048112

CIN : L17111GJ1979PLC003463 | Website : www.gardenvareli.com



GARDEN SILK MILLS LIMITED

Regd. Office: Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010

CIN: L17111GJ1979PLC003463; Website: www.gardenvareli.com; e-mail: shareddepartment@gardenvareli.com.

Tel.No. (0261) 2311197, 2311615 Fax : (0261) 2311029

Designer of Yarns, Weaves and Prints

Unaudited Standalone Financial Results for the Quarter and Six months ended 30th September, 2016

Sr. No.	Particulars	(Rs. in Lacs, except as stated)					
		Quarter ended			Six months ended		Year ended
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Audited)
1	Income from Operations						
	Gross Sales/Income from Operations	67192.30	63607.17	65590.22	130799.47	130665.79	256731.31
	Less: Excise Duty on Sales	4513.11	3836.48	4830.63	8349.59	8944.82	19182.96
	Total Income from Operations (Net)	62679.19	59770.69	60759.59	122449.88	121720.97	237548.35
2	Expenses						
	(a) Cost of Materials Consumed	43357.29	44030.67	48217.12	87387.96	91197.52	167438.24
	(b) Purchases of Stock-in-Trade	429.86	766.66	325.61	1196.52	686.50	1409.15
	(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	910.36	(2420.08)	(1899.39)	(1509.72)	(2876.87)	2737.39
	(d) Employee Benefits Expense	3563.68	2767.41	3014.47	6331.09	5732.50	11694.92
	(e) Depreciation and Amortisation Expense	1624.00	1607.30	1679.64	3231.30	3343.83	6681.43
	(f) Other Expenses	11146.32	10596.39	11724.32	21742.71	23637.45	44970.50
	Total Expenses	61031.51	57348.35	63061.77	118379.86	121720.93	234931.63
3	Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	1647.68	2422.34	(2302.18)	4070.02	0.04	2616.72
4	Other Income	125.95	78.05	326.21	204.00	380.21	983.65
5	Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)	1773.63	2500.39	(1975.97)	4274.02	380.25	3600.37
6	Finance Costs	3782.28	4953.72	4852.21	8736.00	9697.53	17725.13
7	Profit/(Loss) from Ordinary Activities before Tax (5±6)	(2008.65)	(2453.33)	(6828.18)	(4461.98)	(9317.28)	(14124.76)
8	Tax expenses/(credit)						
	- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- Tax in respect of earlier years	0.00	0.00	0.00	0.00	0.00	(64.09)
9	Net Profit/(Loss) for the period (7±8)	(2008.65)	(2453.33)	(6828.18)	(4461.98)	(9317.28)	(14060.67)
10	Paid-up Equity Share Capital (face value Rs.10/- each)	4208.25	4208.25	4208.25	4208.25	4208.25	4208.25
11	Reserves excluding Revaluation Reserves	--	--	--	--	--	(6805.42)
12	Earnings per share (of Rs.10/- each) (Not Annualised)						
	Basic and Diluted (Rs.)	(4.77)	(5.83)	(16.23)	(10.60)	(22.14)	(33.41)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES


(Rs in Lacs)

	Particulars	As at	
		30/09/2016 (Unaudited)	31/03/2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4208.25	4208.25
	(b) Reserves and Surplus	(11267.44)	(6805.42)
	Sub-total - Shareholders' Funds	(7059.19)	(2597.17)
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	88541.31	90618.11
	(b) Other Long-Term Liabilities	43221.73	43690.74
	(c) Long-Term Provisions	656.10	621.09
	Sub-total - Non-Current Liabilities	132419.14	134929.94
3	Current Liabilities		
	(a) Short-Term Borrowings	9426.98	5686.98
	(b) Trade Payables	26378.80	24689.68
	(c) Other Current Liabilities	19158.07	17331.43
	(d) Short-Term Provisions	1101.52	954.27
	Sub-total - Current Liabilities	56065.37	48662.36
	TOTAL - EQUITY AND LIABILITIES	181425.32	180995.13
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	115273.33	117890.97
	(b) Non-Current Investments	1420.70	1420.70
	(c) Long-Term Loans and Advances	3223.36	3232.64
	Sub-total - Non-Current Assets	119917.39	122544.31
2	Current Assets		
	(a) Current Investment	2076.67	0.00
	(b) Inventories	30950.16	29346.16
	(c) Trade Receivables	17373.05	14940.45
	(d) Cash and Bank Balances	3426.19	2633.37
	(e) Short-Term Loans and Advances	6169.06	10372.64
	(f) Other Current Assets	1512.80	1158.20
	Sub-total - Current Assets	61507.93	58450.82
	TOTAL - ASSETS	181425.32	180995.13

Notes:

- 1 Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.
- 2 The above financial results for the quarter ended 30th September, 2016 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th November, 2016. The Statutory Auditors of the Company have carried out a Limited Review of these financial results.
- 3 In pursuance to the notification dated 16/02/2015 issued by the Ministry of Corporate Affairs on Companies (Indian Accounting Standard) Rules, 2015 (IND-AS), the Company is required to adopt IND-AS w.e.f. 1st April, 2017 with the comparatives for the period ending on 31st March, 2017.
- 4 In view of the accumulated losses of the Company exceeded its net worth as at 31st March, 2016, the Company has become a Sick Industrial Company within the meaning of Section 3(1)(o) of Sick Industrial Company (Special Provisions) Act, 1985 (SICA) at the end of the financial year ended 31st March, 2016. Consequently, the Board of Directors of the Company have filed a reference under Section 15(1) of the said act for determination of the measures which shall be adopted by the Company for revival of sickness.
- 5 The Management Committee of the Directors of the Company at its meeting held today i.e. 14th November, 2016 approved the Notice of Postal Ballot containing the terms and conditions for the preferential issue of convertible warrants aggregating to Rs.30.00 Crore in favour of promoter group Company, Surat Textile Mills Limited in accordance with the provisions of the Companies Act 2013, SEBI (ICDR) Regulations 2009, as amended up to the date and other necessary disclosures as required under SEBI (LODR) Regulations 2015.
- 6 The Company has unabsorbed depreciation & carried forward losses under Tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- 7 As the Company's business activity falls within a single primary business segment viz. 'Textiles', the disclosure requirement of Accounting Standards (AS) 17 on "Segment Reporting" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 8 Consequent to the introduction of para 46A of Accounting Standard 11 vide notification dated 29th December, 2011, the Company has adjusted a sum of Rs.16.98 Lacs on account of foreign exchange transaction variations in long term foreign currency borrowings for the quarter ended 30th September, 2016. Total amount capitalized upto 30th September, 2016 is Rs.1811.97 Lacs and out of which Rs.1460.91 Lacs remains unamortized as at 30th September, 2016.
- 9 The Company does not have any Exceptional or Extraordinary item to report for the above periods.

For and on behalf of the Board of Directors



Praful A. Shah
Chairman & Managing Director
(DIN 00218143)

Place: Mumbai
Date: 14th November, 2016



GARDEN SILK MILLS LTD

Regd. Office: Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010

CIN: L17111GJ1979PLC003463; Website: www.gardenvareli.com; e-mail: shareddepartment@gardenvareli.com.

Tel.No. (0261) 2311197, 2311615 Fax : (0261) 2311029

Designer of Yarns, Weaves and Prints

Unaudited Consolidated Financial Results for the Quarter and Six months ended 30th September, 2016

(Rs. in Lacs, except as stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31-03-2016 (Audited)
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	
1	Income from Operations						
	Gross Sales/Income from Operations	67338.20	63994.16	66001.53	131332.36	131309.61	257811.99
	Less: Excise Duty on Sales	4513.11	3836.48	4830.63	8349.59	8944.82	19182.96
	Total Income from Operations (Net)	62825.09	60157.68	61170.90	122982.77	122364.79	238629.03
2	Expenses						
	(a) Cost of Materials Consumed	43357.29	44030.67	48217.12	87387.96	91197.52	166950.34
	(b) Purchases of Stock-in-Trade	429.86	766.66	354.66	1196.52	715.55	1438.20
	(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	910.36	(2420.08)	(1899.39)	(1509.72)	(2876.87)	2737.39
	(d) Employee Benefits Expense	3568.59	2772.06	3014.47	6340.65	5732.50	11700.59
	(e) Depreciation and Amortisation Expense	1624.06	1607.36	1679.64	3231.42	3343.83	6681.51
	(f) Other Expenses	11211.31	10686.48	11796.66	21897.79	23768.21	45288.90
	Total Expenses	61101.47	57443.15	63163.16	118544.62	121880.74	234796.93
3	Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	1723.62	2714.53	(1992.26)	4438.15	484.05	3832.10
4	Other Income	127.33	79.47	332.27	206.80	386.50	990.43
5	Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)	1850.95	2794.00	(1659.99)	4644.95	870.55	4822.53
6	Finance Costs	4050.41	5200.80	5132.66	9251.21	10235.65	18823.74
7	Profit/(Loss) from Ordinary Activities before Tax (5±6)	(2199.46)	(2406.80)	(6792.65)	(4606.26)	(9365.10)	(14001.21)
8	Tax expenses/(credit)						
	- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- Tax in respect of earlier years	0.00	0.00	0.00	0.00	0.00	(64.09)
9	Net Profit/(Loss) for the period (7±8)	(2199.46)	(2406.80)	(6792.65)	(4606.26)	(9365.10)	(13937.12)
10	Paid-up Equity Share Capital (face value Rs.10/- each)	4208.25	4208.25	4208.25	4208.25	4208.25	4208.25
11	Reserves excluding Revaluation Reserves	--	--	--	--	--	(6701.97)
12	Earnings per share (of Rs.10/- each) (Not Annualised)						
	Basic and Diluted (Rs.)	(5.23)	(5.72)	(16.14)	(10.95)	(22.25)	(33.12)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at	
		30/09/2016 (Unaudited)	31/03/2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4208.25	4208.25
	(b) Reserves and Surplus	(11308.29)	(6701.97)
	Sub-total - Shareholders' Funds	(7100.04)	(2493.72)
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	88541.31	90618.11
	(b) Other Long-Term Liabilities	645.24	686.74
	(c) Long-Term Provisions	656.10	621.09
	Sub-total - Non-Current Liabilities	89842.65	91925.94
3	Current Liabilities		
	(a) Short-Term Borrowings	9426.98	5686.98
	(b) Trade Payables	25675.03	24726.20
	(c) Other Current Liabilities	63443.72	61795.16
	(d) Short-Term Provisions	1101.52	954.27
	Sub-total - Current Liabilities	99647.25	93162.61
	TOTAL - EQUITY AND LIABILITIES	182389.86	182594.83
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	115273.90	117891.67
	(b) Non-Current Investments	1340.53	1340.53
	(c) Long-Term Loans and Advances	1708.97	1421.67
	Sub-total - Non-Current Assets	118323.40	120653.87
2	Current Assets		
	(a) Current Investments	2076.67	0.00
	(b) Inventories	30950.16	29346.16
	(c) Trade Receivables	17715.09	15671.12
	(d) Cash and Bank Balances	5662.21	4820.22
	(e) Short-Term Loans and Advances	6149.53	10945.26
	(f) Other Current Assets	1512.80	1158.20
	Sub-total - Current Assets	64066.46	61940.96
	TOTAL - ASSETS	182389.86	182594.83

Notes:

- 1 Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.
- 2 The above results for the quarter ended 30th September, 2016 were reviewed and recommended for adoption by the Audit Committee to the Board of Directors and approved by the Board at its meeting held on 14th November, 2016. The Statutory Auditors of the Company have carried out a Limited Review of these financial results.
- 3 In pursuance to the notification dated 16/02/2015 issued by the Ministry of Corporate Affairs on Companies (Indian Accounting Standard) Rules, 2015 (IND-AS), the Company is required to adopt IND-AS w.e.f. 1st April, 2017 with the comparatives for the period ending on 31st March, 2017.
- 4 In view of the accumulated losses of the Company exceeded its net worth as at 31st March, 2016, the Company has become a Sick Industrial Company within the meaning of Section 3(1)(o) of Sick Industrial Company (Special Provisions) Act, 1985 (SICA) at the end of the financial year ended 31st March, 2016. Consequently, the Board of Directors of the Company have filed a reference under Section 15(1) of the said act for determination of the measures which shall be adopted by the Company for revival of sickness.
- 5 The Management Committee of the Directors of the Company at its meeting held today i.e. 14th November, 2016 approved the Notice of Postal Ballot containing the terms and conditions for the preferential issue of convertible warrants aggregating to Rs.30.00 Crore in favour of promoter group Company, Surat Textile Mills Limited in accordance with the provisions of the Companies Act 2013, SEBI (ICDR) Regulations 2009, as amended up to the date and other necessary disclosures as required under SEBI (LODR) Regulations 2015.
- 6 The consolidated accounts have been prepared in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements" and Accounting Standard (AS) 23 on "Accounting for investments in Associates".
7. Key numbers of Standalone Financial Results of the Company are as under:

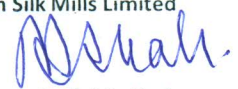
(Rs. in Lacs)

Particulars	Quarter Ended			Six Months Ended		Year ended
	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31-03-2016 (Audited)
Total Operating Income	62679.19	59770.69	60759.59	122449.88	121720.97	237548.35
Profit / (Loss) before Tax	(2008.65)	(2453.33)	(6828.18)	(4461.98)	(9317.28)	(14124.76)
Net Profit / (Loss) after Tax	(2008.65)	(2453.33)	(6828.18)	(4461.98)	(9317.28)	(14060.67)

Note: The Standalone Financial Results will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

- 8 The Company has unabsorbed depreciation & carried forward losses under Tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- 9 As the Company's business activity falls within a single primary business segment viz. 'Textiles', the disclosure requirement of Accounting Standards (AS) 17 on "Segment Reporting" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 10 Consequent to the introduction of para 46A of Accounting Standard 11 vide notification dated 29th December, 2011, the Company has adjusted a sum of Rs.16.98 Lacs on account of foreign exchange transaction variations in long term foreign currency borrowings for the quarter ended 30th September, 2016. Total amount capitalized upto 30th September, 2016 is Rs.1811.97 Lacs and out of which Rs.1460.91 Lacs remains unamortized as at 30th September, 2016.
- 11 The Company does not have any Exceptional or Extraordinary item to report for the above periods.

For and on behalf of Board of Directors
Garden Silk Mills Limited,


Praful A. Shah

Chairman & Managing Director

DIN: 00218143

Place: Mumbai

Date: 14th November, 2016

NATVARLAL VEPARI & CO.

Chartered Accountants


PAN: AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com
Tel. : +91 261 305 7777, 246 5585 | Fax : +91 261 399 5511 | E-mail : vepari@youtele.com

We have reviewed the accompanying standalone un-audited financial results of **Garden Silk Mills Limited**, Tulsi Krupa Arcade, 1st floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat-395 010 for the quarter and six months ended **30th September, 2016** ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016. This statement is the responsibility of the Company's management and has been approved by the 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, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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 an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and explanation given to us, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial result, prepared in accordance with the Accounting Standards referred in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Based on the explanations given to us, the Company shall undertake assessment for impairment of its other assets as per Accounting Standard – 28 issued by the Institute of Chartered Accountants of India at the time of preparation of year-end financial statements.

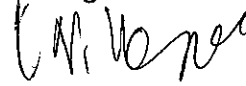
Place: Surat

Date: 14th November, 2016

For **Natvarlal Vepari & Co.**

Chartered Accountants

Firm Registration No. 123626W



Ravindra N. Vepari

Partner

Membership No.: 6728



NATVARLAL VEPARI & CO.

Chartered Accountants

PAN : AADFN5448E

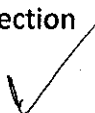
1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com
Tel. : +91 261 305 7777, 246 5585 | Fax : +91 261 399 5511 | E-mail : vepari@youtele.com

We have reviewed the accompanying statement of consolidated un-audited financial results of **Garden Silk Mills Limited**, Tulsi Krupa Arcade, 1st floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat-395010 and its subsidiaries for the quarter and six months ended on **30th September, 2016** (the "statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016. This statement is the responsibility of the Company's management and has been approved by the 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, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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 an audit and accordingly, we do not express an audit opinion.

We have not reviewed the Financial Statements of subsidiary Companies included in the Consolidated Financial results, whose interim financial statements reflect total assets of Rs. 49475.14 lacs as on 30th September, 2016, as well as the loss of 190.83 lacs for the quarter ended on 30th September 2016 and total loss of Rs. 144.29 lacs for the six months ended on 30th September, 2016. These Financial Statements produced are based on the certificate provided by the management.

Based on our review conducted as above and explanation given to us, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial result, prepared in accordance with the Accounting Standards referred in Section 133 of the



Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Based on the explanations given to us, the Company shall undertake assessment for impairment of its other assets as per Accounting Standard – 28 issued by the Institute of Chartered Accountants of India at the time of preparation of year-end financial statements.

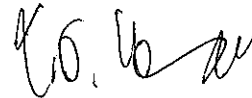
Place: Surat

Date: 14th November, 2016

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No. 123626W



Ravindra N. Vepari

Partner

Membership No.: 6728

