

**MAXIMAA SYSTEMS LTD.**

CIN No. L27100GJ1990PLC014129

115, B Wing, Western Edge - 2, W.E. Highway,  
Borivali (East), Mumbai – 400066, Maharashtra.

PH: +91 22 6243 8100 / 8124

Website: [www.maximaagroup.com](http://www.maximaagroup.com)



Date: 30<sup>th</sup> May, 2019

To,

**The Listing and Compliance,  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.**

**Scrip Code: 526538**

**Sub: Audited Financial Results along with Audit Report for the Quarter and Year ended 31.03.2019**

Respected Sir / Madam,

Pursuant to Regulation 33(3) (a) and (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 enclosed herewith kindly find the following:

1. **Standalone Audited Financial Results** for the quarter and year ended **31st March, 2019** and **Consolidated Audited Financial Results** for the year ended **31st March, 2019**.
2. **Standalone and Consolidated Statement of Assets & Liabilities** for the financial year ended **31<sup>st</sup> March, 2019**.
3. Form A with Un-modified opinion.
4. Declaration from CFO.
5. **Standalone and Consolidated Independent Auditor's Report** for the quarter and year ended **31<sup>st</sup> March, 2019**.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For Maximaa Systems Ltd.



Nagraj Mogaveera  
Company Secretary and Compliance Officer  
M. No: A49737

**Registered Office:**

B-1, Yashkamal, Tithal Road, Valsad – 396001, Gujarat, India | Web: [www.maximaagroup.com](http://www.maximaagroup.com)

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MAXIMAA SYSTEMS LTD.								
CIN NO: L27100GJ1990PLC014129								
Regd Office: B-1, Yash Kamal, Tithal Road, Valsad (Gujarat) - 396001								
PH: 6243 8100 / 8122, Email: finance@maximaasystems.com								
Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2019								
							Rs. in Lakhs	
SR. NO.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED			YEAR ENDED	
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31-03-18
	Revenue from Operations	301.32	250.29	278.02	1,115.49	1,217.35	1,126.68	1,222.08
	Other Income	47.95	0.05	17.68	48.60	19.41	48.60	22.21
	<b>Total Income (a + b)</b>	<b>349.27</b>	<b>250.34</b>	<b>295.70</b>	<b>1,164.09</b>	<b>1,236.76</b>	<b>1,175.28</b>	<b>1,244.29</b>
	Expenses							
	Cost of Materials Consumed	136.03	148.05	144.37	724.77	739.64	745.99	804.04
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in-Trade	(58.58)	23.08	28.96	(173.73)	(67.02)	(173.73)	(67.02)
	Employee Benefits Expenses	118.68	75.74	66.26	305.68	222.82	307.76	226.08
	Finance Cost	0.20	0.00	0.24	0.88	1.87	0.88	1.88
	Depreciation and Amortisation Expenses	122.99	13.50	17.53	164.49	70.06	164.56	70.18
	Stores and spares consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Power & Fuel	8.89	13.34	0.00	10.70	0.00	10.70	0.00
	Other Expenses	31.15	22.63	46.18	140.45	209.14	141.74	263.71
	<b>Total Expenses (a to i)</b>	<b>319.36</b>	<b>296.34</b>	<b>303.54</b>	<b>1,163.24</b>	<b>1,236.51</b>	<b>1,198.90</b>	<b>1,298.87</b>
	Profit before exceptional items, share of profit of an associate and tax	29.90	(36.00)	(7.84)	0.85	0.25	(23.63)	(54.58)
	Share of Profit of an Associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Exceptional Items - Gain / Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Profit after exceptional items but before tax	29.90	(36.00)	(7.84)	0.85	0.25	(23.63)	(54.58)
	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00	54.58
	a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Profit for the period</b>	<b>29.90</b>	<b>(36.00)</b>	<b>(7.84)</b>	<b>0.85</b>	<b>0.25</b>	<b>(23.63)</b>	<b>(54.58)</b>
	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Items that will not be reclassified to profit / (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Items that will be reclassified to profit / (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax effect on above	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Share in Associate (Other Comprehensive Income)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income net of income tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>				
	<b>Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)</b>	<b>29.90</b>	<b>(36.00)</b>	<b>(7.84)</b>	<b>0.85</b>	<b>0.25</b>	<b>(23.63)</b>	<b>(54.58)</b>
	Net Profit attributable to							
	Owners of the Holding Company	29.90	(36.00)	(7.84)	0.45	0.25	(24.03)	(54.58)
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>							
	Other Comprehensive Income attributable to							
	Owners of the Holding Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>							
	<b>Total Comprehensive Income attributable to</b>							
	Owners of the Holding Company	29.90	(36.00)	(7.84)	0.45	0.25	(24.03)	(54.58)
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>							
	Paid up Equity Share Capital (face value Re. 2/- each)	1,160.03	1,160.03	1,011.73	1,160.03	1,011.73	1,160.03	1,011.73
	Other Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Earnings Per Share (EPS) (Face Value of Rs. 2/- each)							
	Basic	0.06	(0.06)	(0.016)	0.06	(0.0160)	0.06	(0.108)
	Diluted	0.06	(0.06)	(0.016)	0.06	(0.0160)	0.06	(0.108)

**Registered Office:**

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<b>1</b>	<b>SEGMENT REVENUE :-</b>						
	Storage Systems	230.57	193.08	212.37	863.18	879.30	879.30
	Pharma	118.70	67.21	67.23	252.32	229.21	229.21
	PLPL	4.17	0.00	0.00	0.00	0.00	4.74
	IT Services	0.00	0.00	16.10	0.00	0.00	108.83
	<b>Total</b>	<b>353.44</b>	<b>260.29</b>	<b>295.70</b>	<b>1115.49</b>	<b>1108.51</b>	<b>1222.08</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Sales / Income from Operations</b>	<b>353.44</b>	<b>260.29</b>	<b>295.70</b>	<b>1,115.49</b>	<b>1,108.51</b>	<b>1,222.08</b>
<b>2</b>	<b>SEGMENT RESULT:-</b>						
	<b>Profit / Loss Before Tax &amp; Interest:</b>						
	Storage Systems	27.31	(1.19)	(20.01)	6.67	(75.78)	6.67
	Pharma	9.04	(34.81)	5.27	(5.82)	23.41	(5.82)
	PLPL	(24.27)	0.00	0.00	0.00	0.00	(24.82)
	IT Services	0.00	0.00	7.14	0.00	54.49	54.49
	<b>Total</b>	<b>12.08</b>	<b>(36.00)</b>	<b>(7.60)</b>	<b>0.85</b>	<b>2.12</b>	<b>(23.63)</b>
	Less:						
	Un allocated Loss	0.00	0	0	0	0	0
	Unallocated Expenditure / Income ( Net)	0.00	0	0	0	0	0
	<b>Total Profit Before Interest &amp; Tax</b>	<b>12.08</b>	<b>(36.00)</b>	<b>(7.60)</b>	<b>0.85</b>	<b>2.12</b>	<b>(23.63)</b>
	Less: Interest	0.20	0.00	0.24	0.00	1.87	0.00
	Less: Other un allocable expenditure net off un allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>12.08</b>	<b>(36.00)</b>	<b>(7.84)</b>	<b>0.85</b>	<b>0.25</b>	<b>(23.63)</b>
	Less: Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit After Tax</b>	<b>12.08</b>	<b>(36.00)</b>	<b>(7.84)</b>	<b>0.85</b>	<b>0.25</b>	<b>(23.63)</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	Storage Systems	389.00	595.21	385.96	1,564.00	1323.30	1564.99
	Pharma	380.80	336.80	474.18	2,507.00	1764.40	2846.21
	IT	0	0.00	132.33	0.00	882.20	0.00
	<b>TOTAL</b>	<b>979.80</b>	<b>932.01</b>	<b>992.47</b>	<b>4,071.00</b>	<b>3969.90</b>	<b>4411.20</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	Storage Systems	389.00	595.21	385.96	1,564.99	1543.85	1564.99
	Pharma	380.80	336.80	474.18	2,507.01	1896.73	2846.21
	IT	0	0.00	132.33	0.00	529.32	0.00
	<b>TOTAL</b>	<b>979.80</b>	<b>932.01</b>	<b>992.47</b>	<b>4,072.00</b>	<b>3969.90</b>	<b>4411.20</b>

## NOTES :-

- The Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2019 which have been extracted from the financial statements audited by the Statutory Auditor, have been reviewed by the Audit Committee and approved by the Board of Directors at
- These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other Recognized Accounting Practices and policies to the extent applicable.
- The Company operates in Multi Segments i.e. Storage Systems and Pharma.
- In compliance with an IND AS and SEBI (LODR) Regulations, 2015 the reported revenue for the period up to 30th June, 2017 is inclusive of excise duty. Goods and Service Tax (GST) is made applicable w.e.f 01st July, 2017 and as per Ind AS, revenue for the quarter ended 31st December,
- The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of full financial years and unaudited year to date figure up to 31st December, 2018.
- Figures of previous period have been regrouped / recasted / reclassified wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FCB MAXIMAA SYSTEMS LTD.

Mr. Manoj Shah  
Chairman and Managing Director  
DIN: 00017354



Place : Valsad  
Date: 30th May, 2019

**Registered Office:**

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<b>MAXIMAA SYSTEMS LTD</b>						
CIN NO: L27100GJ1990PLC014129						
<b>AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31ST MARCH, 2019</b>						
Sr. No.	Particulars	Note No.	STANDALONE		CONSOLIDATED	
			As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
			Rs.	Rs.	Rs.	Rs.
<b>I</b>	<b>ASSETS</b>					
	(1) Non-Current Assets					
	(a) Fixed assets	1				
	(i) Tangible Assets		1,188.88	1,333.32	1,188.94	1,333.33
	(ii) Intangible Assets		79.53	95.53	79.53	95.53
	(iii) Capital Work-In-Progress					
	(iv) Intangible Asstes under Development					
	(b) Non-Current Investments	2	200.90	200.90	110.90	200.90
	(c) Deferred Tax Assets	3	-	-	-	-
	(d) Long Term Loans and Advances	4	211.88	129.38	306.53	389.83
	(e) Other Non-Current Assets	5	-	-	-	-
	(2) Current Assets					
	(a) Current Investments	6	-	-	-	-
	(b) Inventories	7	2,063.64	1,854.91	2,071.96	1,890.36
	(c) Trade Receivables	8	317.05	335.63	327.79	345.42
	(d) Cash and Cash Equivalents	9	5.65	4.15	6.31	5.11
	(e) Short-Term Loans and Advances	10	0.64	14.22	99.27	150.30
	(f) Other Current Assets	11	3.83	-	3.83	-
	<b>Total</b>		<b>4,071.99</b>	<b>3,968.04</b>	<b>4,195.05</b>	<b>4,410.78</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>					
	(1) Shareholder's funds					
	(a) Share Capital	12	1,160.03	1,011.73	1,160.03	1,127.74
	(b) Reserves and surplus	13	739.03	428.06	493.22	178.62
	(c) Money received against share warrants	14	97.25	-	383.26	260.00
	(2) Share Application money pending allotment	15	-	-	-	-
	(3) Non-current liabilities					
	(a) Long-term borrowings	16	818.75	772.10	818.75	772.10
	(b) Deferred Tax Liabilities	17	-	-	-	-
	(c) Other Long term Liabilities	18	10.15	13.00	74.31	13.00
	(d) Long Term Provisions	19	-	-	-	-
	(4) Current Liabilities					
	(a) Short term borrowings	20	957.47	1,271.65	957.47	1,400.89
	(b) Trade payables	21	176.39	238.58	188.84	418.70
	(c) Other Current Liabilities	22	13.17	216.15	19.41	222.96
	(d) Short term provisions	23	99.77	16.77	99.77	16.77
	<b>Total</b>		<b>4,071.99</b>	<b>3,968.04</b>	<b>4,195.05</b>	<b>4,410.78</b>
			0.00	0.00	0.00	0.00

As per our Attached Report of Even Date

For C. D. Khakhkar &amp; Co.

Chartered Accountants

F. R. No. : 141767W

CHETAN KHAKHKHAR

Proprietor

Membership No. :122647

Place: Valsad

Date: 30.05.2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR MAXIMAA SYSTEMS LTD.

Mr. Manoj Shah  
Chairman and Managing Director  
DIN: 00017594

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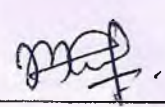

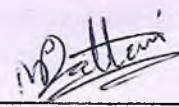

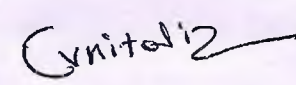
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## Form A

[Audit Report with Un-modified opinion]

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

1	Name of the Company	Maximaa Systems Limited
2	Audited Financial Statements for the Quarter and Year ended	31 <sup>st</sup> March, 2019
3	Type of Audit Observation	Un-Modified
4	Frequency of observation	Not applicable
5	To be signed by:-  Mr. Manoj Shah CEO / Managing Director  Ms. Mala Dattani CFO (Chief Financial Officer)  Mr. Chetan Khakhkhar Statutory Auditor of the Company – C.D. Khakhkhar & Co.  Mr. Viral Chitalia Independent Director Chairman of Audit Committee	    

Date: 30.05.2019  
Place: Valsad

Registered Office:

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Date: 30<sup>th</sup> May, 2019

To,  
**The Listing and Compliance,  
The Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

To,  
**The Metropolitan Stock Exchange of India Limited**  
4<sup>th</sup> Floor, Vibgyor Towers,  
Plot No. C- 62, Opp Trident Hotel,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 098.

**Scrip Code: 526538**

**SYMBOL: MAXIMAA**

Dear Sir/Madam,

**Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015.**

### **DECLARATION**

I, **Mala Dattani**, Chief Financial Officer of **Maximaa Systems Limited** (CIN: L27100GJ1990PLC014129), having its registered office at **B-1, Yashkamal, Tithal Road, Valsad – 396001, Gujarat, India**, hereby declare that, **M/s. C.D. Khakhkhar & Co. (FRN: 141767W)**, Statutory Auditor of the Company have issued an Independent Standalone and Consolidated **Audit Report** with an **Un-Modified Opinion** on Standalone Audited Financial Results of the Company for the quarter and year ended **31<sup>st</sup> March, 2019** and Consolidated Audited Financial Results of the Company for the year ended **31<sup>st</sup> March, 2019**.

This Declaration is given in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016 vide **Notification No. SEBI/LAD-NRO/GN/2016-17/001**, dated 25<sup>th</sup> May, 2016.

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,

For Maximaa Systems Ltd.

  
**Ms. Mala Dattani**  
Chief Financial Officer



**Registered Office:**

B-1, Yashkamal, Tithal Road, Valsad, Gujarat-396 001, India | Web: [www.maximaaagroup.com](http://www.maximaaagroup.com)



To,

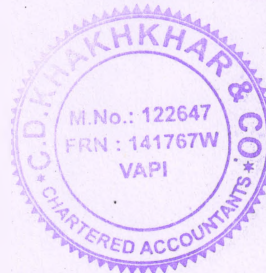
*The Board of Directors*

**MAXIMAA SYSTEMS LIMITED**

Report on the Audited Standalone Financial Statements for the Quarter and Year ended  
31.03.2019

1. We have audited the Standalone Audited Financial Results of **MAXIMAA SYSTEMS LIMITED**, for the quarter and year ended **31<sup>st</sup> March, 2019** (For the period from **01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**, ("the Financial Statements") being submitted by the Company pursuant to the requirement of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter i.e. 31<sup>st</sup> December, 2018, which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results, based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standard (Ind-AS)** specified, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India and in compliance with the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these Standalone quarterly financial results as well as the year to date results:
  - (i) have been presented in accordance with the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 this regard; and
  - (ii) Give a true and fair view of the Net Profit / Loss and other financial information for the quarter ended **31<sup>st</sup> March, 2019** as well as year to date results for the period from **01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**.
4. These financial results includes the results for the quarter ended 31<sup>st</sup> March, 2019 being the balancing figures between the audited figures in respect of full financial year and published year to date figures up to 31<sup>st</sup> December, 2018 of the relevant financial year, which were subject to limited review by us.

Place: Valsad  
Date: 30.05.2019



For and on behalf of,  
**C. D. Khakhkhar & Co.**  
Chartered Accountants

*Chetan D. Khakhkhar*

Firm's registration number: 141767W  
Mr. Chetan D. Khakhkhar (Proprietor)  
Membership number: 122647

**C. D. KHAKHKHAR & CO.**



To,

*The Board of Directors*

**MAXIMAA SYSTEMS LIMITED**

1. We have audited the **Consolidated Financial Results of MAXIMAA SYSTEMS LIMITED** for the year ended **31<sup>st</sup> March, 2019** ("The Financial Statements") being submitted by the Company pursuant to the requirement of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements which are the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results, based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standard (Ind-AS)** specified, under **Section 133 of the Companies Act, 2013** ("The Act") read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India and in compliance with the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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.
3. The Financial Statements of subsidiary company (**PROYURVEDA LIFESCIENCE PRIVATE LIMITED**) has been audited by **NPV & Associates, Chartered Accountants, Mumbai, Maharashtra**.
4. In our opinion and to the best of our information and according to the explanations given to us these are the yearly consolidated financial results.
  - (i) Includes the Annual Financial Result of **Proyurveda Lifescience Private Limited**.
  - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 in this regard; and
  - (iii) Give a true and fair view of the Consolidated Net Profit / Loss (**including Other Comprehensive income**) and other financial information in conformity with the Accounting Principles generally accepted in India (**including Ind-AS**) specified under section 133 of Companies Act, 2013 for the year ended **31<sup>st</sup> March, 2019**.
5. These consolidated financial result includes the results for the year ended **31<sup>st</sup> March, 2019** being the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to **31<sup>st</sup> December, 2018** of the relevant financial year, which were subject to Limited review by us and our report is not modified in respect of this matter.

For and on behalf of,  
**C. D. Khakhkhar & Co.**  
**Chartered Accountants**

Firm's registration number: 141767W Date:  
**Mr. Chetan D. Khakhkhar (Proprietor)**  
Membership number: 122647

Place: Valsad  
30.05.2019



**C. D. KHAKHKHAR & CO.**