

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PLC023228

Regd. Off: 404, Niranjan, 99 Marine Drive, Marine Lines, Mumbai – 400 002

Tel No.:- (022) 22816379, Fax: (022) 22816379

E-mail: vistaurban@gmail.com Website: www.shreesalasar.in

May 30, 2019

To,

**Department of Corporate Relationship
BSE Ltd.**

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001.

Sub: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019

Ref.: Scrip Code 503635

Dear Sir,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Thursday, May 30, 2019 has, inter alia, approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019.

The Board of Directors did not recommend any dividend on the equity shares for the financial year ended March 31, 2019.

The meeting of Board of Directors of the Company commenced at 05.00 p.m. and concluded at 06.30 p.m.

Accordingly, please find enclosed herewith:

- (i) Statement showing the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019; and
- (ii) Auditor's Report on the Audited Financial Results (Standalone & Consolidated).

Kindly acknowledge the receipt and take the above on your records.

Yours Faithfully,

For Shree Salasar Investments Limited



**Name: Shailesh Hingarh
Managing Director
(DIN: 00166916)**

Encl: A/a

SHREE SALASAR INVESTMENTS LIMITED

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Statement Standalone financial result for the Quarter and Nine months Ended 31st March, 2019

(Rs. In Lacs)

	Particulars	Quarter ended			Year Ended 31st March	
		31-03-2019	31-12-2018	31-03-2018	2019	2018
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operation	30.51	13.05	16.77	67.60	91.97
II	Other Income		-	5.89		5.89
III	Total Revenue (I+II)	30.51	13.05	22.67	67.60	97.87
IV	Expenses					
	Cost of materials consumed		-		-	-
	Purchases of stock-in-trade		-		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-		-	-
	Employee Benefit Expense	11.82	5.58	4.79	25.37	20.73
	Finance cost	0.21	0.23	3.67	2.29	40.48
	Depreciation & Amortization Expense	1.82	2.02	1.89	7.89	4.73
	Other expenses	12.11	6.70	3.53	32.61	30.35
	Total expenses	25.97	14.53	13.88	68.16	96.28
V	Profit before Exceptional and Extraordinary items and Tax (III-IV)	4.55	(1.48)	8.79	(0.56)	1.59
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and Tax (V - VI)	4.55	(1.48)	8.79	(0.56)	1.59
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / Loss before tax (VII-VIII)	4.55	(1.48)	8.79	(0.56)	1.59
X	Tax expense	-	-	0.25	-	0.25
XI	Profit (+)/ Loss (-) for the period from continuing Operations (IX-X)	4.55	(1.48)	8.54	(0.56)	1.34
XII	Profit (+)/ Loss (-) for the period from discontinuing Operations (IX-X)	4.55	(1.48)	8.54	(0.56)	1.34
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit (+)/ Loss (-) from discontinuing Operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (+)/ Loss (-) for the period (XI + XIV)	4.55	(1.48)	8.54	(0.56)	1.34
17	Paid-up equity share capital (Face Value of Rs. 10 Each)	320.00	320.00	320.00	320.00	320.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.01	(0.00)	0.03	(0.00)	0.00
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.01	(0.00)	0.03	(0.00)	0.00
	* Applicable in the case of consolidated results.					

Note:

- The above results, reviewed and recommended by the Audit Committee were approved and taken on record by the board of Directors of the company at its meeting held on the 30th May 2019.
- Segment reporting as defined in Accounting Standards is not applicable, as the business of the company falls in one segment.
- The Audited standalone financial results have been prepared by the company in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The above figures have been regrouped or rearranged where ever considered necessary.

For and on behalf of Board of Directors of
SHREE SALASAR INVESTMENTS LIMITED

Place : Mumbai
Date : 30.05.2019

Director



SHREE SALASAR INVESTMENTS LIMITED

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CIN: L65990MH1980PLC023228, Website: www.shreesalasar.in

Statement Consolidated Financial Result: for the Quarter and Year Ended 31st March, 2019

(Rs. In Lacs)

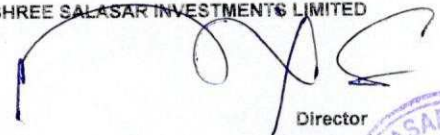
	Particulars	Quarter ended			Year Ended 31st March	
		31-03-2019	31-12-2018	31-03-2018	2019	2018
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operation	30.53	13.05	16.77	67.62	91.97
II	Other Income		-	5.89		5.89
III	Total Revenue (I+II)	30.53	13.05	22.67	67.62	97.87
IV	Expenses					
	Cost of materials consumed		-		-	-
	Purchases of stock-in-trade		-		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-		-	-
	Employee Benefit Expense	9.44	6.71	4.94	25.37	20.87
	Finance cost	0.21	0.23	3.67	2.29	40.49
	Depreciation & Amortization Expense	1.82	2.02	1.89	7.89	4.73
	Other expenses	10.56	7.69	3.77	32.96	30.92
	Total expenses	22.04	16.65	14.27	68.51	97.00
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	8.49	(3.61)	8.40	(0.89)	0.86
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and Tax (V - VI)	8.49	(3.61)	8.40	(0.89)	0.86
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / Loss before tax (VII-VIII)	8.49	(3.61)	8.40	(0.89)	0.86
X	Tax expense	-	-	0.25	-	0.25
XI	Profit (+)/ Loss (-) for the period from continuing Operations (IX-X)	8.49	(3.61)	8.15	(0.89)	0.61
XII	Profit (+)/ Loss (-) for the period from discontinuing Operations (IX-X)	8.49	(3.61)	8.15	(0.89)	0.61
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit (+)/ Loss (-) from discontinuing Operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (+)/ Loss (-) for the period (XI + XIV)	8.49	(3.61)	8.15	(0.89)	0.61
17	Paid-up equity share capital (Face Value of Rs. 10 Each)	320.00	320.00	320.00	320.00	320.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.03	(0.01)	0.03	(0.00)	0.00
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.03	(0.01)	0.03	(0.00)	0.00
	* Applicable in the case of consolidated results.					

Note:

- The above results, reviewed and recommended by the Audit Committee were approved and taken on record by the board of Directors of the company at its meeting held on the 30th May 2019.
- Segment reporting as defined in Accounting Standards is not applicable, as the business of the company falls in one segment.
- The Audited Consolidated financial results have been prepared by the company in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The above figures have been regrouped or rearranged where ever considered necessary.

Place : Mumbai
Date : 30.05.2019

For and on behalf of Board of Directors of
SHREE SALASAR INVESTMENTS LIMITED


Director



SHREE SALASAR INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	17,63,815	25,52,461
(b) Other Non Current Assets	3	22,10,79,359	22,42,42,209
(c) Financial Assets			
i) Investments	4	7,15,37,208	7,97,39,868
		29,43,80,381	30,65,34,537
2 Current assets			
(a) Financial Assets			
i) Cash And Cash Equivalents	5	2,73,996	9,450
(b) Other Current Assets	6	20,79,596	10,19,819
		23,53,592	10,29,269
TOTAL		29,67,33,973	30,75,63,806
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	7	3,20,00,000	3,20,00,000
Other Equity	8	6,70,80,043	6,71,36,268
		9,90,80,043	9,91,36,268
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities:			
i) Borrowings	9	2,72,89,790	2,41,53,227
		2,72,89,790	2,41,53,227
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	10	1,37,85,660	3,16,57,922
ii) Trade Payables	11	8,00,229	5,38,778
(b) Other Current Liabilities	12	15,57,78,251	15,20,77,611
		17,03,64,140	18,42,74,311
TOTAL		29,67,33,973	30,75,63,806
See accompanying notes to the financial statements	1		

The notes referred to above are form an integral part Balance Sheet.

As per our report of even date
For Bhatte & Paliwal
CHARTERED ACCOUNTANTS
FRN:131411W

Gopal Bhatte



Gopal Bhatte
Partner
M NO 411226
Place : Mumbai
Date : 30.05.2019

FOR SHREE SALASAR INVESTMENTS LIMITED

[Signature]

(Managing Director)



(Director)

[Signature]

[Signature]
CFO

SHREE SALASAR INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	17,63,815	25,52,462
(b) Other Non Current Assets	3	12,95,51,796	11,77,65,973
(c) Financial Assets Investments	4	20,54,30,633	22,02,83,293
		33,67,46,244	34,06,01,728
2 Current assets			
Inventories-WIP		35,96,666	
(a) Financial Assets i)Cash And Cash Equivalents	5	3,17,534	57,952
(b) Other Current Assets	6	20,85,646	10,25,869
		59,99,846	10,83,821
TOTAL		34,27,46,090	34,16,85,549
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	7	3,20,00,000	3,20,00,000
Other Equity	8	6,50,28,146	6,51,17,137
Minority Interest		1,000	1,000
		9,70,29,146	9,71,18,137
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities i)Borrowings	9	2,72,89,790	2,41,53,227
		2,72,89,790	2,41,53,227
B) Current Liabilities			
(a) Financial Liabilities i)Borrowings	10	3,42,40,660	4,10,62,922
ii)Trade Payables	11	10,57,869	5,59,278
(b)Other Current Liabilities	12	18,31,28,625	17,87,91,985
		21,84,27,154	22,04,14,185
TOTAL		34,27,46,090	34,16,85,549
See accompanying notes to the financial statements	1 16 to 27		

The notes referred to above are form an integral part Balance Sheet.

As per our report of even date
For Bhatte & Paliwal
CHARTERED ACCOUNTANTS
FRN:131411W

Gopal Bhatte
Partner
M NO 411226
Place : Mumbai
Date : 30/05/2019



FOR SHREE SALASAR INVESTMENTS, LIMITED

(Managing Director)



[Signature]
CFO



BHATTER & ASSOCIATES

CHARTERED ACCOUNTANTS

31, 2nd Floor, 47, Dr. M. B. Velkar Street, (Kolbhat Lane), Kalbadevi, Mumbai - 400 002.
Tel. : +91-22-22064723 • Fax : +91-22-22093317 • Cell : +91-9004608833
E-mail : bhatrandassociates@gmail.com

PARTNER
CA. GOPAL BHATTER
B.Com. (Hons.), ACA, CS
CA. PAWAN BHATTER
B.Com., ACA, CS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHREE SALASAR INVESTMENT LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the financial statements of **SHREE SALASAR INVESTMENT LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 (financial position) of the Company as at March 31, 2019, and its LOSS (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2019, and
- b. In the case of the statement of profit and loss, of the LOSS (financial performance including other comprehensive income), changes in equity and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are partner of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance. in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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, the Statement of Profit and Loss, the Statement of Changes In Equity and the Cash Flow Statement dealt with by this Report are in agreement With the books of accounts;

 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard),Rules 2016.

 - e. On the basis of the written representations received from the directors as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of section 164(2) of the Act ;

 - f. 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 B".



g. 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 does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

PLACE : MUMBAI
DATED : 30-5-2019



For BHATTER & PALIWAL
CHARTERED ACCOUNTANTS
(Firm Registration No.131411W)

(GOPAL BHATTER)
PARTNER

Membership Number 411226

**Annexure A To The Independent Auditor's Report Of Even Date On The Consolidated
Financial Statements of
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over financial reporting of ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 criteria established by the Company considering the size of company and 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 ("the Guidance Note"). 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 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2018, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.



**For Bhatler & Paliwal
Chartered Accountants
FRN 131411W**

(Gopal Bhatler)

PARTNER

Membership No.411226

Place: Mumbai

Dated: 30/05/2019