



# Auro Laboratories Limited

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Worli, Mumbai - 400 030. India  
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E mail : auro@aurolabs.com  
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Reg. Off. / Mfg. Unit :  
K-56, M. I. D. C. Tarapur,  
Dist. Palghar, Maharashtra - 401506.  
CIN No. L33125MH1989PLC051910

Date: May 30, 2017.

To  
The Deputy General Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
**Mumbai - 400001.**

**Reg: Security Code No. 530233:**

**Sub: Outcome of Board Meeting Held on May 30, 2017.**

Dear Sir,

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 30, 2017 inter-alia, considered following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2017.

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Standalone Financial Results for the quarter and year ended March 31, 2017 along with the Statement of Assets and Liabilities of the Company as on that date.
  - b) Auditors Report on the Financial Results for the quarter and year ended March 31, 2017.
  - c) Statement on impact of Audit Qualifications (Modified Opinion) are enclosed herewith.
2. Recommended to the members of the Company, appointment of M/s. Khurdia Jain & Co., Chartered Accountants, Mumbai (Firm Registration No 120263W) as Statutory Auditors of the Company for a period of 5 (five) years commencing

from the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company to be held for the F.Y. March 31, 2017 in compliance with the applicable provisions of the Companies Act, 2013 in place of retiring auditors M/s. Kothari Jain & Associates, Chartered Accountants, Mumbai.

A brief profile of M/s. Khurdia Jain & Co., Chartered Accountants firm, is enclosed as "Annexure I".

3. Approval of Notice & Directors report for the Financial Year ended March 31, 2017.

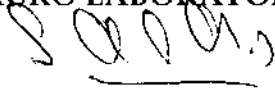
The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 2.30 p.m.

Kindly take the above on your record.

Thanking You.

Yours faithfully,

For AURO LABORATORIES LIMITED



**SHARAT SAHADEOLAL DEORAH**  
**CHAIRMAN & MANAGING DORECTOR**  
(DIN: 00230784)



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**Annexure I**

**Profile of M/s. Khurdia Jain & Co.**

**Date of Appointment:** The Audit Committee and Board of Directors at its Meeting held on May 30, 2017 has recommended to the members the appointment of M/s. Khurdia Jain & Co. Chartered Accountants (FRN: 120263W), Mumbai as statutory Auditor of the Company.

**Terms of Appointment:** 5 (Five) Years

**Profile:** M/s. Khurdia Jain & Co. is a Practicing Chartered Accountants firm from Mumbai having experience of around 17 Years in the field of Accounts, Audit & Taxation etc.

**Reason of Appointment:** The term of M/s. Kothari Jain & Associates, Chartered Accountants, Mumbai as Statutory Auditor of the Company expires at the ensuing Annual General Meeting. The Company recommends the appointment of M/s. Khurdia Jain & Co. Chartered Accountants (FRN: 120263W), Mumbai as statutory Auditor of the Company.

For AURO LABORATORIES LIMITED

**SHARAT SAHADEOLAL DEORAH**  
**CHAIRMAN & MANAGING DORECTOR**  
**(DIN: 00230784)**

## AURO LABORATORIES LIMITED

CIN NO. :- L33125MH1989PLC051910

Regd. Office K - 56 M.I.D.C INDUSTRIAL AREA, TARAPUR

BOISAR, DIST PALGHAR 401506, MAHARASHTRA

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## ANNEXURE - I

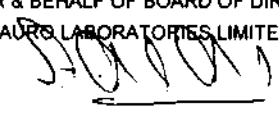
PART - I		(Rs. In Lacs)				
<b>STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018</b>						
Sr. No.	PARTICULARS	Quarter Ended			YEAR ENDED	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year ended	Previous Year ended
		31/3/2017 (audited) refer Note 4	31/12/2016 (Unaudited)	31/3/2016 (audited) refer Note 4	31/12/2017 (Audited)	31/3/2016 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations (Net of excise duty)	1,007.32	725.29	765.67	3,547.47	2,791.47
	<b>Total Income from Operations</b>	<b>1,007.32</b>	<b>725.29</b>	<b>765.67</b>	<b>3,547.47</b>	<b>2,791.47</b>
<b>2</b>	<b>Expenses</b>					
	a Consumption of raw material	476.14	403.53	189.55	2,006.36	1,623.01
	b Purchase of Stock-in-trade	0.51	0.80	-	1.31	14.80
	c (Increase) / decrease in Finished Goods stock in trade and work in progress	(11.07)	74.46	283.77	234.16	176.16
	d Employee benefits expense	122.12	62.30	87.20	308.08	251.92
	e. Depreciation and amortisation expenses	26.38	20.00	8.29	86.38	68.29
	f Other Expenses	229.66	105.72	133.64	565.01	455.52
	<b>Total Expenses</b>	<b>843.74</b>	<b>666.81</b>	<b>702.45</b>	<b>3,201.30</b>	<b>2,589.70</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>163.58</b>	<b>58.48</b>	<b>63.22</b>	<b>346.17</b>	<b>201.77</b>
<b>4</b>	<b>Other Income</b>	<b>19.94</b>	<b>9.60</b>	<b>27.58</b>	<b>53.41</b>	<b>41.93</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>183.52</b>	<b>68.08</b>	<b>90.80</b>	<b>399.58</b>	<b>243.70</b>
<b>6</b>	<b>Finance Cost</b>	<b>(16.46)</b>	<b>47.30</b>	<b>38.30</b>	<b>107.26</b>	<b>155.51</b>
<b>7</b>	<b>Profit / (Loss) from ordinary Activities after finance costs but before exceptional items (5 ± 6)</b>	<b>199.98</b>	<b>20.78</b>	<b>52.50</b>	<b>292.32</b>	<b>88.19</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>199.98</b>	<b>20.78</b>	<b>52.50</b>	<b>292.32</b>	<b>88.19</b>
<b>10</b>	<b>Tax expense (Defered tax liabilities (Net))</b>	-	-	-	<b>151.98</b>	-
<b>11</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)</b>	<b>199.98</b>	<b>20.78</b>	<b>52.50</b>	<b>140.34</b>	<b>88.19</b>
<b>12</b>	<b>Extraordinary items (net of tax expense Rs. Lacs)</b>	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>199.98</b>	<b>20.78</b>	<b>52.50</b>	<b>140.34</b>	<b>88.19</b>
<b>14</b>	<b>Share of Profit / (loss) of associates*</b>	-	-	-	-	-
<b>15</b>	<b>Minority interest *</b>	-	-	-	-	-
<b>16</b>	<b>Net Profit / (Loss) after taxes minority interest and share of profit / (Loss) of associates (13 ± 14 ± 15)*</b>	<b>199.98</b>	<b>20.78</b>	<b>52.50</b>	<b>140.34</b>	<b>88.19</b>
<b>17</b>	<b>Paid-up equity share capital</b> (Face value of the share shall be indicated)	<b>623.25</b>	<b>623.25</b>	<b>623.25</b>	<b>623.25</b>	<b>623.25</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year)</b>	-	-	-	-	-
<b>19</b>	<b>Earnings per share (before extraordinary items) of Rs. ___/- each) (not annualised):</b>					
	i (a) Basic	3.21	0.33	0.84	2.25	1.41
	(b) Diluted	3.21	0.33	0.84	2.25	1.41
	<b>Earnings per share (after extraordinary items) of Rs. ___/- each) (not annualised):</b>					
	ii (a) Basic	3.21	0.33	0.84	2.25	1.41
	(b) Diluted	3.21	0.33	0.84	2.25	1.41

Statement of Assets and Liabilities as at	(Rs. In Lacs)	
Particulars	31.03.2017 (Unaudited)	31.03.2016 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	623.25	623.25
(b) Reserves and surplus	375.76	235.42
<b>Sub total - Shareholder's funds</b>	<b>999.01</b>	<b>858.67</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	629.62	723.28
(b) Deferred tax liabilities (net)	151.98	
<b>Sub total - Non-current liabilities</b>	<b>781.60</b>	<b>723.28</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	358.66	539.12
(b) Trade payables	497.72	358.23
(c) Other current liabilities	106.24	90.21
(d) Short-term provisions		
<b>Sub total - current liabilities</b>	<b>962.62</b>	<b>987.56</b>
<b>Total Equity and Liabilities</b>	<b>2,743.23</b>	<b>2,569.51</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	1,300.02	913.06
(ii) Capital work-in-progress	22.62	333.12
(b) Non-current investments	4.88	4.88
(c) Deferred tax assets (net)		
(d) Long-term loans and advances	134.45	73.92
(e) Other non-current assets		
<b>Sub total - Non Current asset</b>	<b>1,461.97</b>	<b>1,324.98</b>
<b>Current assets</b>		
(a) Inventories	132.58	430.89
(b) Trade receivables	772.73	504.68
(c) Cash and cash equivalents	100.53	53.20
(d) Short-term loans and advances	275.42	255.76
(e) Other current assets		
<b>Sub total - Current asset</b>	<b>1,281.26</b>	<b>1,244.53</b>
<b>Total Assets</b>	<b>2,743.23</b>	<b>2,569.51</b>

**Notes:**

- 1) The above Audited Financial Results for the quarter and year ended 31/03/2017 have been reviewed by the Audit Committee in their Meeting held on 30/05/2017 and approved by the Board of Directors of its Meeting held on 30/05/2017.
- 2) The Company is operating in one segment hence segment reporting is not given.
- 3) Previous year/Quarter figures have been regrouped/recast wherever necessary to make them comparable.
- 4) Figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which are subjected to limited review.

FOR & BEHALF OF BOARD OF DIRECTORS  
 For AURO LABORATORIES LIMITED

  
**SHARAT DEORAH**  
 MANAGING DIRECTOR  
 DIN NO. 00230784

Place Mumbai  
 Date : 30/05/2017



# Kothari Jain & Associates

Chartered Accountants

Tel. 0250 - 2330311  
2330488

301, Saubham Heritage Behind Gopal Building, Ambadi Road, Vasar (West) Email: kothari\_jain@hotmail.com

## INDEPENDENT AUDITOR'S REPORT

### Auditors' Report to the Members of AURO LABORATORIES LIMITED

#### 1. Report on the Financial Statements

We have audited the attached financial statements of **AURO LABORATORIES LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2017, the statement of Profit and Loss Account and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matter stated in section 134(5) of the companies act 2013 (the Act) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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.

#### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### 4. Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid subject to the *Notes regarding Doubtful loans and advances of Rs. 7,49,633/-, resulting to overstatement of profit amounting to Rs. 7,49,633/- for the year*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2017.
- b) In the case of the Profit & Loss Account, of the "Profit" for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

#### 5. Report on other legal and Regulatory Requirements

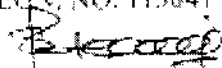
1. As required by the companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub 11 of section 143 of the Act, we give in the annexure A, a statement on the matters specified in paragraphs 4 and 5 of the order.

2. As required by Section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of accounts as required by law have kept by the company so far as appears from ours examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion the Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement comply with the accounting standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of director, None of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164 (2) of the Act

- f) With respect to the other matter to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
- i. The company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2017 on its financial position in its financial statements.
  - ii. The company is not required to transfer any amount to the investor education and protection fund.
  - iii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses; and
- g) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 13.
- h) The Company has provided requisite disclosures in its standalone as financial statements to holding as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the company. Refer note 22 to the financial statements.

For KOTHARI JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 113041 W

  
[JYOTI KUMAR KOTHARI]  
PROPRIETOR  
MNO. 043842

Place: Mumbai  
Date: 30<sup>th</sup> MAY 2017





# Kothari Jain & Associates

Chartered Accountants

Tel : 0250 - 2330311  
2330488

201, Srinagar Heritage Behind Gopal Building Ambadi Road, Vasa, (West) Email: kothari\_jain@hotmail.com

## ANNEXURE TO THE AUDITORS REPORT

(Referred to in our Report of even date)

We have prepared this annexure on the basis of the Books of Account examined, and information and explanations obtained by us during the course of our Audit. Further, in our opinion and to the best of our knowledge we report that -

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
  - b) As explained to us, the fixed assets are being physically verified under a phased programme of verification, which in our opinion, is reasonable and no material discrepancies have been noticed on such verification.
  - c) The company has not disposed off substantial part of fixed assets, during the year under review, to affect its going concern.
- ii) a) Inventories have been physically verified during the year by management at reasonable intervals.
  - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - c) The company is maintaining proper records of its inventories as required in the normal course of business. The discrepancies noticed on verification between physical stocks and book records were not material.
- iii) a) The company has granted any loan secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Act.
  - b) In our opinion, the rate of interest and other term and condition on which the unsecured loans have been taken by the company listed in the register maintained under section 189 of the Act are not prima facie prejudicial to the interest of the company.
  - c) The terms of repayment of the principal amount is not specified.
  - d) In our opinion, according to the information and explanation given to us, reasonable steps have been taken by the company for the payment of the principal amount and no amount is overdue for more than rupee one lac.
- iv) The company has not given any loans or made investments or issued any guarantee or provide any security covered under section 185 and 188 of the Act.

vi) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from public within the meaning of section 73 and 76 of the Act and the rules framed there under to the extent notified.

vii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for maintenance of cost records prescribed under Sub-Section (1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determining whether they are accurate or complete.

viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and protection fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and Other material statutory dues with the appropriate authorities and there are no outstanding unpaid amounts as at the balance sheet date for a period of more than six months from the date they became payable.

ix) According to the information and explanations given to us, there are no undisputed dues in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess.

x) In our opinion, the Accumulated losses of the company at the end of the financial year are not more than fifty per cent of its net worth. The company has not incurred any losses during the financial year covered by our audit as well as in the immediately preceding financial year.

xi) In our opinion, according to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions or banks.

xii) According to the records of the company examined by us and the information and explanation given to us, managerial remuneration has been paid/ provided by the company in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to the companies Act.

xiii) According to the information and explanation given to us and on overall examination of the balance sheet of the company, the Company has applied the term Loans for the purpose for which the loans were obtained.

xiv) According to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the course of our audit.

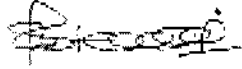
xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India 1934.

xvi) According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transaction with directors or person connected with him

xvii) According to information and explanation given to us and based on our examination of the records of the company the company has not made any preferential allotment or private placement of share or fully or partly convertible debenture during the year.

xvi The companies is not a nidi / vbi fund company hence our comment as required under clause 3(xii) of the order not given.

For KOTIARI JAIN & ASSOCIATES  
CHARTERED ACCOUNTANT  
FIRM REGN. NO. 113041 W



SUNIL KUMAR KOTIARI  
PROPRIETOR  
M. No. 043842



Place: Mumbai  
Dated: 30<sup>th</sup> MAY 2017



# Kothari Jain & Associates

Chartered Accountants

Tel. : 0250 - 2330311  
2330488

001 Shubham Her lage, Ben. A. Co. P. Ltd. The Independent Yearly Report kothari\_jain@hotmail.com

## Report on the Internal Financial Control under Clause (i) of Sub section 3 of section 143 of the companies Act 2013 (the Act)

We have audited the internal financial control over financial reporting of Auto laboratories Limited (the company) as of 31<sup>st</sup> March 2017 in conjunction with our audit of the standalone financial statement 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 control based on the internal control over financial reporting criteria establish by the Company considering the essential components of the internal control stated in the guidance note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 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 control over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of Internal Financial control 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 control both applicable to an audit of internal financial control and both issued by the institute of chartered accountant of india. That standard and the guidance note required that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial reporting was establish and maintained and if such controls operated effectively in all matters respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control 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 risk 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 my our audit opinion on the company internal financial control systems 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 purpose in accordance with generally accepted accounting principal. 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 transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure 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 acquisitions, use or disposition of the company's assets that could have a material effect on the financial statements.

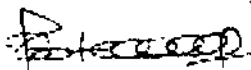
### **Inherent Limitation of Internal Financial Control over financial reporting**

Because of the inherent limitation 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 projection of any evaluation of the internal financial control 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 over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute Of Chartered Accountants Of India.

FOR KOTIARI JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 113041 W



SUNIL KUMAR KOTHARI  
PROPRIETOR  
M.NO.043842  
PLACE: MUMBAI  
DATE: 30<sup>th</sup> May 2017

**ANNEXURE I**

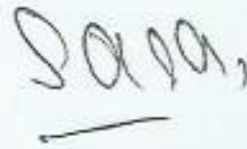
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Standalone Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. NO.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	360088834	360088834
	2.	Total Expenditure	330856604	331603237
	3.	Net Profit/(Loss)	29232230	28485597
	4.	Earnings Per Share	4.69	4.57
	5.	Total Assets	274322805	25568324
	6.	Total Liabilities	274322805	25568324
	7.	Net Worth	99901200	99151567
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<p><b>II. Audit Qualification (each audit qualification separately):</b></p> <p>a) Details of Audit Qualification: 1) Doubtful loans and advances</p> <p>b) Type of Audit Qualification : Qualified Opinion / Disclaimer-of-Opinion / Adverse-Opinion</p> <p>c) Frequency of qualification: Whether appeared first-time / repetitive / since-how Long continuing : More than 6 Years</p> <p>d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Yes</p> <p>e) For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Not Applicable</p>				

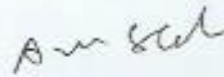
SARMA,

III. Signatories:

• Sharat Deorah  
Chairman & Managing Director



• Amit Shah  
CFO



• Kailash Chandra Bubna  
Audit Committee Chairman



• Kothari Jain & Associates  
Sunil Kumar Kothari  
Auditor of the company

For KOTHARI JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS



PROPRIETOR  
M.No. 043842

Place: Mumbai  
Date: 30.05.2017