



**Balkrishna
Paper Mills Ltd.**

Date: June 07, 2017

National Stock Exchange of India
Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol : **BALKRISHNA**

Dear Sir/ Madam,

Sub : Revised Audited Financial Results for the quarter and year ended March 31, 2017.

We refer your e-mail dated 7th June, 2017 as desired therein we resubmit herewith the following:

1. Audited Financial Results for the quarter and year ended March 31, 2017 as per Schedule III, duly signed by the Chairman & Managing Director of the Company.
2. Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31st March, 2017.
3. Audit Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants, Mumbai.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

(Omprakash Singh)

Company Secretary and Compliance Officer

Encl: As above.

Registered Office:

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400 013

Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: bpmho@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963

Balkrishna Paper Mills Limited

(Formerly Nirvikara Paper Mills Limited)

Regd. Office :A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai -400013, Maharashtra. www.bpml.in, CIN : L21098MH2013PLC244963
Financial Results for the year Ended 31st March,2017

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED		STATEMENT OF ASSETS AND LIABILITIES		
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016		31-03-2017	31/03/2016
	Audited	Unaudited	Audited	Audited	Audited		Audited	Audited
1. Income from Operations						A. EQUITY AND LIABILITIES		
a) Revenue from Operations	4,246.63	4,902.54	4,163.13	18,121.35	15,812.11	1. Shareholders' Funds		
b) Other Income	180.53	29.99	27.81	280.93	58.69	a) Share Capital	1,073.98	1,073.98
Total revenue	4,427.16	4,932.53	4,190.94	18,402.28	15,870.80	b) Reserves and Surplus	3,895.88	6,436.69
2. Expenses						Sub-total - Shareholders' funds	4,969.86	7,510.67
a) Cost of materials consumed	3,071.23	3,256.97	2,750.81	11,940.02	9,949.24	2. Non-current liabilities		
b) Purchase of Stock- in- trade	-	-	-	-	-	a) Long-term borrowings	4,190.63	4,658.54
c) Changes in inventories of Finished goods and Work-in-progress	(144.04)	(11.98)	154.54	(313.97)	218.34	b) Deferred tax liabilities (net)	1,821.41	1,425.10
d) Employee Benefits Expense	291.32	342.49	339.25	1,173.69	1,058.35	c) Other long term liabilities	30.81	18.57
e) Finance Cost	109.73	212.47	93.67	628.84	533.88	d) Long-term provisions	27.04	11.03
f) Depreciation and Amortisation expense	132.39	178.05	91.71	577.04	366.18	Sub-total - Non-current liabilities	6,069.89	6,113.24
g) Power & Fuel	555.37	996.61	611.57	3,026.70	2,500.97	3. Current liabilities		
h) Other Expenses	997.51	844.56	741.46	3,514.45	2,923.48	a) Short-term borrowings	2,813.00	1,878.39
Total Expenses	5,013.51	5,819.17	4,783.01	20,546.77	17,550.44	b) Trade Payables	5,014.59	2,890.05
3. Profit before exceptional items (1-2)	(586.35)	(886.64)	(592.08)	(2,144.49)	(1,679.64)	c) Other current liabilities	1,483.41	2,205.14
4. Exceptional Items (Refer note No 2)	-	-	-	-	-	d) Short-term provisions	76.98	83.92
5. Profit after exceptional items and before tax (3-4)	(586.35)	(886.64)	(592.08)	(2,144.49)	2,690.36	Sub-total - Current liabilities	9,387.98	7,057.51
6. Tax expenses						TOTAL - EQUITY AND LIABILITIES	20,427.73	20,681.42
a) Current	126.16	81.01	(103.00)	396.31	447.14	B. ASSETS		
b) Deferred	-	-	(106.74)	-	595.00	1. Non-current assets		
7. Net Profit/ (Loss) for the period (5-6)	(712.51)	(967.65)	(382.33)	(2,540.80)	1,648.22	a) Fixed assets		
8. Paid up Equity Share Capital	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98	(i) -Tangible Assets	15,597.87	7,710.36
(Face Value of Rs. 10 Each)	-	-	-	-	-	(ii) -Intangible Assets	7.59	13.89
9. Reserves excluding Revaluation Reserve	-	-	-	3,895.88	6,436.69	(iii) Capital Work-in-progress	444.37	8,016.60
10. Earnings per share (EPS) (Rs.)						b) Long term loans and advances	293.68	215.90
- Basic and Diluted (not annualised)	(6.63)	(9.01)	(3.56)	(23.66)	15.35	c) Other non-current assets	31.92	12.26
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th May 2017.						Sub-total - Non-current assets	16,375.43	15,969.01
2. The Shareholders of the Company in the year ended 31st March, 2016 had approved the disinvestment of the entire shareholding of its wholly owned subsidiary company viz Balkrishna Synthetics Limited to Siyaram Silk Mills Limited through postal ballot & e-voting. All the compliances have been made. The exceptional item represents profit on sale of the said investment.						2. Current assets		
3. Segment reporting as required by AS-17 is not applicable as the company operates in one single business segment i.e. Paper and Paper Boards.						a) Current investments	-	1,209.98
4. The Name of the Company has changed from Nirvikara Paper Mills Limited to Balkrishna Paper Mills Limited w.e.f. 23/08/2016 pursuant to fresh certificate issued by ROC, Mumbai.						b) Inventories	1,623.52	1,329.54
5. The details of number of Investor complaints for the quarter : Beginning - Nil, Received-Nil, Disposed - Nil, Pending - Nil.						c) Trade receivables	1,391.15	1,040.02
6. No provision has been made in respect of additional power duty amounting to Rs. 198.45 lakhs levied by MSEDCL due to stay order granted by Hounrable Bombay High Court.						d) Cash and cash equivalents	11.43	358.61
7. The previous years figures have been re-grouped/re-arranged wherever consider necessary.						e) Short-term loans and advances	993.88	749.31
						f) Other current assets	32.32	24.95
						Sub-total - Current assets	4,052.30	4,712.41
						TOTAL - ASSETS	20,427.73	20,681.42

Dated :15th May, 2017
Place : Mumbai



Anurag P. Poddar

Anurag P. Poddar
(Chairman & Managing Director)



**Balkrishna
Paper Mills Ltd.**

Date: May 15, 2017

BSE Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai – 400 001

Script Code:**539251**

National Stock Exchange of India
Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol :**BALKRISHNA**

**Sub: Declaration for unmodified opinion in respect of Audited
Financial Results of the Company for the financial year ended
31st March, 2017.**

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company herein declares that the Statutory Auditors of the Company, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No.104133W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on March 31, 2017.

This is for your information and record.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited



Anurag Poddar

(Anurag Poddar)

Chairman and Managing Director

Registered Office:

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400 013

Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: bpmho@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
BALKRISHNA PAPER MILLS LIMITED (Formerly NIRVIKARA PAPER MILLS LIMITED)**

1. We have audited the accompanying statement of financial results of **BALKRISHNA PAPER MILLS LIMITED** (the "Company") for the year ended 31st March 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 Statement is free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend upon the auditor's judgment, including the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement.
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
 - ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended on 31st March 2017.
4. The Statement includes the results for the quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)



PLACE: MUMBAI
DATED: 15th May, 2017

V. A. Merchant
VIRAL A. MERCHANT
Partner
Membership No. 116279

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BALKRISHNA PAPER MILLS LIMITED (Formerly NIRVIKARA PAPER MILLS LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of Balkrishna Paper Mills Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

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, and the Cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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"; and
 - (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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.30 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No.46 to the financial statements.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)



V. A. Merchant

VIRAL A. MERCHANT
Partner
Membership No.116279

MUMBAI
DATED: 15TH MAY, 2017

ANNEXURE - A TO AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of these fixed assets has been conducted by the management at intervals during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in the following cases:

In case of Buildings:-

Total number of cases	2
Gross Block	7,47,55,718
Net Block	6,50,18,142

Remarks: As explained to us, the Company is in the process of getting the title deeds of the property transferred/endorsed in its name.

- (ii) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been generally regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no material undisputed statutory dues as referred to above as at 31st March, 2017 outstanding for a period of more than six months from the date they become payable.



(b) According to the information and explanations given to us, the dues in respect of Sales Tax, Cess and Excise Duty that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below :-

<u>Name of Statute</u>	<u>Nature of Dues</u>	<u>Amount (Rs.)</u>	<u>Period to which the Amount Relates</u>	<u>Forum where dispute is pending</u>
Sales Tax Act	Sales Tax (Including Interest and Penalty)	34,80,883	1991-1992	Jt. Commissioner of Sales Tax (Appeals) Assessing Authority
		2,28,22,324	2002-2003	
Water Cess	Cess	2,24,35,704	1992-2017	Court of Civil Judge, Senior Division, Thane
Central Excise Act	Excise Duty (Including Interest and Penalty)	10,75,006	2000-2006,	Tribunal Assessing Authority
		1,22,195	2008-2015	

- (viii) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank. Further as per the records of the Company, during the year there were no loans or borrowings from any financial institution, government or debenture holders.
- (ix) In our opinion and according to the information and the explanations given to us, the term loans have been applied for the purposes for which they were obtained. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give 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 shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)



MUMBAI
DATED: 15TH MAY, 2017

V. A. Merchant
VIRAL A. MERCHANT
Partner
Membership No.116279

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

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 Balkrishna Paper Mills Limited ("the Company") as of 31 March 2017 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 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 ('ICAI'). 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting were operating effectively as at 31 March 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 JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)



MUMBAI
DATED: 15TH MAY, 2017

V. A. Merchant
VIRAL A. MERCHANT
Partner
Membership No. 116279