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June 19, 2017

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

Script code : PAEL

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Fort, Mumbai – 400 001.

Script code : 517230

Dear Sirs,

Sub.: Outcome of Board Meeting and submission of approved Consolidated Audited Financial Results along with Audit Report for the quarter and year ended as on March 31, 2017

With reference to captioned subject, we do hereby inform you that the meeting of Board of Directors of the Company held today i.e. 19th June, 2017 and *inter-alia* transacted the following business:-

- 1) Considered and taken on record Audited Financial Results (Consolidated) along with Audit Report by the Company for the quarter and year ended on March 31, 2017.

The Chairman Mr. John O. Band of the Audit Committee Meeting has attended through Conference call therefore his signature is not obtained on Audit Qualified Opinion dated 19.6.2017. Signed copy will be sent to you in due course.

The above information is also hosted on the website of the company at www.paeltd.com

Kindly take the above documents on record and acknowledge.

Thanking you,

Very truly yours,
For **PAE Limited**

Pritam A. Doshi
Managing Director
DIN: 00015302



Encls: a/a

PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152

R.C. VAKHARIA & CO.
Chartered Accountants

ROHIT C. VAKHARIA
B.COM.(HONS), F.C.A.

404, Metro Avenue,
Opp. WEH Metro Station,
Andheri Kurla Road,
Andheri East, Mumbai -400 099
Tel No:- 022 2838 8282
Email: rohitvakharia23@gmail.com

Ref. No.

Date:

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF PAE LIMITED

Report on the Consolidated Financial Statements

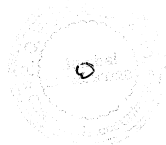
We have audited the accompanying consolidated financial statements of PAE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 provision 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

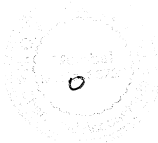
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

We draw your attention that Net Worth of the group is negative at the end of the year. It has incurred accumulated losses of Rs. 6595.16 lacs till end of the year including profit of Rs. 103.90 Lacs for the current year. Despite this, for the reasons mentioned in Note No. 36 to the consolidated financial statements, the accounts have been prepared on going concern basis. This condition indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue on a going concern basis. We don't have the appropriate audit evidence to consider the Company to continue as going concern.

The balance of sundry debtors, sundry creditors, warranty receivables, warranty payables and warranty stock are subject to reconciliation and confirmation. We draw attention to Note No. 38 of Notes to the accounts.

As stated in Note No 41 of the consolidated financial statements, the Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, have qualified their audit opinion on its financial statements for the year ended March 31, 2017 in respect of Depreciation being provided at the rates prescribed in the erstwhile Schedule XIV to the Companies Act, 1956, instead of providing depreciation based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. We are therefore unable to comment on the impact of the above, on the consolidated loss for the year and the Reserve & Surplus balance and Property, Plant & Equipment reported in the consolidated balance sheet as at the end of the year.



As stated in Note No. 44 of the consolidated financial statements, the Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, have qualified their audit opinion on its financial statements for the year ended March 31, 2017 in respect of impairment of Property, Plant & Equipment as the manufacturing activity of the company has been discontinued, the carrying amount of Property, Plant & Equipment needs to be impaired, however the company is carrying the Property, Plant & Equipment at historical cost and no impairment loss has been provided in books of accounts as required by Accounting Standard 28 (AS-28). The quantum of impairment loss is not ascertained.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraphs above, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

1. Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, in their audit report for the year ended March 31, 2017 have drawn attention to the matter stated in Note No. 43 to the consolidated financial statements that the accumulated losses of the Company for Rs. 1172.32 lacs (including current year loss of Rs. 20.99 lacs) at the year end exceed company's networth. Despite this, Company has prepared the accounts on going concern basis.

Our report is not modified in this respect of above matters.

Other Matters

We did not audit the financial statements of 2 direct subsidiaries whose financial statements reflect total assets of Rs.225.35 lacs as at 31st March, 2017, total revenues of Rs.10.71 lacs and net cash outflows aggregating to Rs. 0.13 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

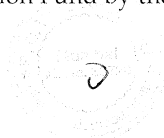
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
- c) The Consolidated balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) Except for the effects of the matter described in the Basis of Qualified opinion paragraphs above, in our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the other directors of the Group companies 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 adequacy of the Internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies.
- 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 pending litigation which would impact its financial position regarding non payment of dues as notices issued under Negotiable Instrument Act for cheque bouncing amount involve Rs. 11.37 lacs and notice issued under SARFAESI Act by the Banker for Rs. 2170.78 lacs. (Also Refer Note No. 33 to the Notes to the accounts-contingent liability)
 - (ii) The group does not have any material foreseeable losses on long term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.



(iv) The Company has provided requisite disclosure in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 which are in accordance with the books of accounts maintained by the Company. (Refer Note No. 39 to the Notes to the accounts.)

For R.C. Vakharia & Co.
Chartered Accountants
(Firm Reg. No. 111237W)



R.C. Vakharia

Rohit Vakharia
Proprietor
(Mem. No. 033728)

Place: Mumbai
Date: 19.06.2017



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017							
Particulars	Standalone					Consolidated	
	Quarter ended		Year ended		31.03.2016	Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017		31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
a) Net sales/income from operations	2	1	135	41	1253	41	1443
b) Other operating income	15	3	4	21	62	22	147
Total Income from Operations	17	4	139	62	1315	63	1590
2 Expenses							
a) Changes in inventories of traded goods	(31)	17	204	235	137	235	138
b) Consumption of raw material/packing material	0	0	0	0	0	0	0
c) Purchases of traded goods	2	(21)	(40)	(81)	1093	(81)	1265
d) Employee benefits expense	30	35	91	252	500	257	548
e) Depreciation and amortisation	5	8	11	24	43	37	207
f) Other expenses	(37)	49	77	204	531	213	592
Total Expenses	(31)	88	343	634	2304	662	2751
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	48	(84)	(204)	(572)	(989)	(599)	(1161)
4 Other Income	78	10	9	137	43	147	45
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	126	(74)	(195)	(435)	(946)	(452)	(1116)
6 Finance cost	(8)	30	(137)	95	219	95	236
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	134	(104)	(58)	(530)	(1165)	(547)	(1352)
8 Exceptional Items	0	0	0	0	2577	(651)	1576
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	134	(104)	(58)	(530)	(3742)	104	(2928)
10 Tax Expense (including for earlier period)							
a) Previous year's taxes (net)	0	0	0	0	0	0	0
b) Current tax						1	0
c) Deffered tax						0	5
Total tax expenses	0	0	0	0	0	1	5
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	134	(104)	(58)	(530)	(3742)	103	(2922)
12 Extraordinary Item	0	0	0	0	0	0	0
13 Net Profit(+)/Loss(-) for the period	134	(104)	(58)	(530)	(3742)	103	(2922)
14 Paid up Share Capital							
Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042	1042	1042
Preference Share Capital (face value of Rs.10/- each)	910	910	910	910	910	910	910
15 Reserves excluding Revaluation Reserves				(5230)	(4701)	(5123)	(5226)
16 Earning Per Share (EPS) (of Rs.10/- each) (not annualised)							
Basic and diluted EPS before and after extraordinary items (Rs.)	1.01	(1.30)	(0.85)	(6.29)	(37.35)	(0.16)	(28.45)



Pratim A. Asthwar

PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paelttd.com
CIN: L99999MH1950PLC008152



Notes:-

- 1 The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on June 19, 2017.
- 2 The company has only one reportable segment, namely "Power Products", hence segment disclosure under Accounting Standard - 17 (AS-17) is not required.
- 3 (a) The statutory auditors of PAE Limited have qualified Going concern. The management and Board of Directors of the Company have initiated various steps like cost reduction, identifying non core assets for monetisation, which will improve the cash flows. Further, steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
(b) The statutory auditors of PAE Limited have qualified the balance of sundry debtors, sundry creditors, warranty receivables, warranty payables and warranty stock as various legal cases pending with vendors against which counter claims have been raised. Management is in process of reconciliation of the same.
- 4 (a) The statutory auditors of Shurjo Energy Pvt Ltd have emphasis on Going concern. The accumulated losses at the year end exceed the net worth. Further, the Holding Company has provided the necessary funds for the operations. Accordingly, the company has considered that it will be able to continue as a going concern entity.
(b) The statutory auditors of Shurjo Energy Pvt Ltd have qualified impairment loss. The impairment loss on fixed assets has not been provided. The company is carrying the cost of fixed assets at historical cost. Impairment loss arising out of the same will be accounted as and when the same is realised on sale of assets.
(c) The statutory auditors of Shurjo Energy Pvt Ltd have qualified depreciation. In the absence of availability of details, depreciation has been provided at the rates prescribed in the erstwhile Schedule XIV to the Companies Act, 1956 instead of providing depreciation based on the useful life of the assets, as prescribed in Schedule II to the Companies Act, 2013. The impact of the above, on the loss for the year and the balance reported in the Balance sheet as at the end of the year could not be ascertained.
- 5 During the year 100% subsidiary PAE Renewables Pvt. Ltd. (PAER) sold as approved by the shareholders through postal ballot to sell to other than promoters as such PAER no longer subsidiary of the PAE Limited. The resultant profit on sale of subsidiary Rs. 6.87 Lacs has been shown under Exceptional item.
- 6 Exceptional item represent the reversal of Provision for advances receivable from Shurjo Energy Pvt. Ltd. of Rs. 645.09 Lakh of previous year for consolidation purpose and other adjustment of Rs. 1.38 Lakh.
- 7 Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

Date : June 19, 2017
Place: Mumbai



For PAE LIMITED

PRITAM A. DOSHI
MANAGING DIRECTOR

PAE LIMITED

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Standalone and Consolidated Statement of Assets and Liabilities

Particulars	(Rupees in lacs)		(Rupees in lacs)	
	Standalone Audited		Consolidated Audited	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	1,952	1,952	1,952	1,952
(b) Reserves and Surplus	(4,919)	(4,354)	(4,811)	(4,879)
Sub-total-Shareholder's funds	(2,967)	(2,402)	(2,859)	(2,927)
2 Share application money	-	-	-	-
3 Non-current liabilities				
(a) Long-term borrowings	-	-	-	65
(b) Long-term provisions	49	39	49	40
Sub-total-Non-current liabilities	49	39	49	105
4 Current liabilities				
(a) Short-term borrowings	2,524	2,203	2,524	2,354
(b) Trade payables	802	2,064	816	2,079
(c) Other current liabilities	710	787	708	1,399
(d) Short-term provisions	38	69	39	73
Sub-total-Current liabilities	4,075	5,122	4,087	5,905
TOTAL - EQUITY AND LIABILITIES	1,157	2,760	1,278	3,083
B ASSETS				
1 Non-current assets				
(a) Fixed assets	467	540	527	588
(b) Deferred tax assets (net)	63	70	2	8
(c) Non-current investments	60	198	-	22
(d) Long-term loans and advances	5	2	71	214
(e) Other non-current assets	-	-	8	27
Sub-total-Non-Current assets	595	809	608	858
2 Current assets				
(a) Current investments	50	281	162	402
(b) Inventories	93	1,286	86	1,324
(c) Trade Receivables	27	50	28	73
(d) Cash and cash equivalents	83	69	85	72
(e) Short-term loans and advances	309	265	309	353
(f) Other current assets	-	-	-	-
Sub-total-Current assets	562	1,950	670	2,225
	1,157	2,760	1,278	3,083



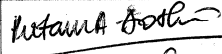
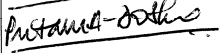
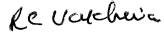
Puram A. Ashu

PAE LIMITED

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017(Consolidated Financial Statement)

I	SI No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Audited Figures(as reported after adjusting for qualifications)
	1	Total Income	-	-
	2	Total Expenditure	-	-
	3	Net Profit/(loss)	-	-
	4	Earnings Per Share	-	-
	5	Total Assets	-	-
	6	Total Liabilities	-	-
	7	Net Worth	-	-
II	Audit Qualifications:			
a	<p>Details of Audit Qualifications:</p> <p>1. Going Concern: We draw your attention that Net Worth of the group is negative at the end of the year. It has incurred accumulated losses of Rs. 6595.16 lacs till end of the year including profit of Rs. 103.10 lacs for the current year. Despite this, for the reasons mentioned in Note No. 36 to the consolidated financial statements, the accounts have been prepared on going concern basis. This condition indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue on a going concern basis. We don't have the appropriate audit evidence to consider the Company to continue as going concern.</p> <p>2. Balance Confirmation: The balance of sundary debtors, sundry creditors, warranty receivable, warrant payable and warranty stock are subject to confirmation and reconciliation.</p> <p>3. Depreciation: The Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, have qualified their audit opinion on its financial statements for the year ended March 31, 2017 in respect of Depreciation being provided at the rates prescribed in the erstwhile Schedule XIV to the Companies Act, 1956, instead of providing depreciation based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. We are therefore unable to comment on the impact of the above, on the consolidated loss for the year and the balance reported in the consolidated balance sheet as at the end of the year.</p> <p>4. Impairment of Fixed Assets: the Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, have qualified their audit opinion on its financial statements for the year ended March 31, 2017 in respect of impairment of Property, Plant & Equipment as the manufacturing activity of the company has been discontinued, the carrying amount of Property, Plant & Equipment needs to be impaired, however the company is carrying the Property, Plant & Equipment at historical cost and no impairment loss has been provided in books of accounts as required by Accounting Standard 28 (AS-28). The quantum of impairment loss is not ascertained.</p>			
	<p>5. Emphasis of matter: The Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, in their audit report for the year ended March 31, 2017 have drawn attention to the matter stated in Note No. 43 to the consolidated financial statements that the accumulated losses of the Company for Rs. 1172.32 lacs (including current year loss of Rs. 20.99 lacs) at the year end exceed company's networth. Despite this, Company has prepared the accounts on going concern basis.</p>			
b	Type of Audit Qualification: Qualified Opinion			
c	Frequency of qualification:			
		Going Concern	Second Year	
		Depreciation	Third Year	
		Impairment of Fixed Assets	Second Year	
		Emphasis of Matter	First Year	

d	For Audit Qualification where the impact is not quantified by the auditor:	
i)	Reason for the same:	
	<p>1. Going Concern: The management and Board of Directors of the group have initiated various steps like cost reduction, identifying non core assets for monetisation, which will improve the cash flows. Further, steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.</p>	
	<p>2. Balance Confirmation: The company is in process of reconciling the same.</p>	
	<p>3. Depreciation: In case of Shurjo Energy Private Limited, in the absence of availability of details, depreciation has been provided at the rates prescribed in the erstwhile Schedule XIV to the Companies Act, 1956 instead of providing depreciation based on the useful life of the assets, as prescribed in Schedule II to the Companies Act, 2013. The impact of the above, on the loss for the year and the balance reported in the Balance sheet as at the end of the year could not be ascertained.</p>	
	<p>4. Impairment of Fixed Assets: In the case of Shurjo Energy Pvt. Ltd. the impairment loss on fixed assets has not been provided as required by AS-28. The company is carrying the cost of fixed assets at historical cost. Impairment loss arising out of the same will be accounted as and when the same is realised on sale of assets.</p>	
	<p>5. Emphasis of Matter: The Board of Directors expects improvement in the business results in the forthcoming years.</p>	
ii)	Auditors' Comments on above:	
	<p>1. Going Concern: We have relied upon (a) default of loans and notice issued under SARFAESI Act 2002 and bankers have taken symbolic possession of the property and have filed a securitization application. (b) negative cash flow, (c) Net Worth erosion</p>	
	<p>2. Balance Confirmation: The company has pending litigation with various vendors against which counter claims have been raised which may impact the financial position of the company. Latest status is not available for verification.</p>	
	<p>3. For Depreciation, Impairment of fixed assets and Emphasis of Matter we have relied upon the Independent Auditors Report of Subsidiary company for the year ended 31st March, 2017</p>	
III	Signatories:	
	Managing Director:	
	CFO:	
	Audit Committee Chairman:	
	Statutory Auditor:	
	Place: Mumbai	
	Date: June 19, 2017	