



29th May, 2017

To,
Listing Compliance
BSE Ltd,
P.J. Towers,
Fort,
Mumbai - 400 001.

Scrip Code: - 512149; Scrip ID:-AVANCE
Subject: Outcome of Board Meeting

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of Board of Directors of the Company was held on **Monday, 29th May, 2017** at the registered office of the company which commenced on **3.10 p.m.** and concluded at **7.55 p.m.** inter alia, considered the following matters:

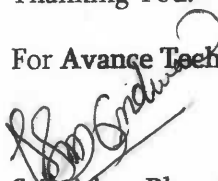
1. Approved the Standalone Audited financial Result of the company for the quarter and year ended 31st March, 2017;
2. Approved the Consolidated Audited financial Result of the company for the quarter and year ended 31st March, 2017;

A copy of the Standalone Audited Financials Results for quarter and year ended 31st March, 2017 and Consolidated Audited Financial Results for the year ended 31st March, 2017 along with the statement of Assets and Liabilities as on that date, Auditors Reports on said both results and declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 i.e. Form A, are enclosed herewith for your records.

Kindly update the same in your records.

Thanking You.

For Avance Technologies Limited


Srikrishna Bhamidipati
Managing Director
DIN: 02083384



Avance Technologies Limited

CIN: L51900MH1985PLC035210

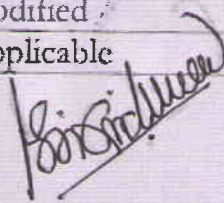





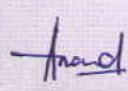

Regd .Off:-C-307, 3rd Floor, Crystal Plaza Premises Co-operative Society Limited, Opp. Infinity Mall, New Link Road, Andheri (West) Mumbai - 400 053.

Phone No. 022 65652123, Email: - info@avance.in/avancetechnologiesltd@gmail.com Website: www.avance.in.

FORM A

(Audit report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name of the company	Avance Technologies Limited
2	Annual financial statements for the year ended	31st March, 2017
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not applicable
5	To be signed by-	
	• CEO/Managing Director	  Srikrishna Bhamidipati DIN: 02083384
	• CFO	  Srinivas Rachakonda DIN: 02402002
	• Auditor of the company	  M/s Tejas Nadkarni & Associates Chartered Accountants Tejas Nadkarni (Proprietor) Membership No: 122993 Firm Reg. No.: 135197W
• Audit Committee Chairman	  Anand Choudhary DIN: 02688871	



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Quarter ended			Year ended	
		3 months ended (31/03/2017)	Preceding 3 months ended (31/12/2016)	Corresponding 3 months ended in the previous year (31/03/2016)	Year to date figures for current period ended (31/03/2017)	Year to date figures for the previous year ended (31/03/2016)
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	2128.89	2217.88	2164.76	8991.84	10161.80
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	2128.89	2217.88	2164.76	8991.84	10161.80
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	2260.66	2207.54	2376.81	9080.68	10183.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(129.14)	0.00	(46.89)	(129.14)	(46.89)
	(d) Employee Benefit Expenses	4.64	2.16	5.08	8.72	10.13
	(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.18	0.37	11.40	11.50	18.64
	Total expenses	2136.34	2210.07	2346.40	8971.76	10165.09
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(7.45)	7.81	(181.64)	20.08	(3.29)
4	Other income	1.28	0.00	14.10	1.28	14.10
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(6.17)	7.81	(167.54)	21.36	10.81
6	Finance costs	0.01	0.05	(0.69)	0.06	0.39
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(6.18)	7.76	(166.85)	21.30	10.42
8	Exceptional items	0.00	0.00	0.00	0.00	(120.00)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(6.18)	7.76	(166.85)	21.30	(109.58)
10	Tax expense					
	Provision for Taxation	0.00	0.00	0.00	0.00	0.00
	Provision for Deferred Tax	0.08	0.00	0.10	0.08	0.10
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(6.26)	7.76	(166.95)	21.22	(109.68)
12	Extraordinary items (net of tax expense Rs NIL)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	(6.26)	7.76	(166.95)	21.22	(109.68)
14	Paid-up equity share capital	19819.17	19819.17	19819.17	19819.17	19819.17
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				18844.23	18823.01
16 i	Earnings per share (before extraordinary items) (not					
	(a) Basic	(0.000)	0.000	(0.008)	0.001	(0.006)
	(b) Diluted	(0.000)	0.000	(0.008)	0.001	(0.006)
16 ii	Earnings per share (after extraordinary items) (not					
	annualised):					
	(a) Basic	(0.000)	0.000	(0.008)	0.001	(0.006)
	(b) Diluted	(0.000)	0.000	(0.008)	0.001	(0.006)

Notes:

- This statement is as per Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/15/2015.
- The above audited financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2017. The Auditor of the Company has reviewed the results and provided us "Audit Report" of the same.
- The classification/disclosure of items in financial results have been in accordance with the Schedule III of the Companies Act, 2013 or its equivalent formats in other
- The Accounting Standard (AS-17) relating to 'Segment-Wise Reporting' is not applicable, as the Company operates in only one segment.
- The figures for the previous quarter/ year have been regrouped/rearranged/reclassified, to make them comparable with those of the current quarter/year.
- The Equity Share Capital of the Company has been consolidated from Re. 1/- to Rs. 10/- which was approved by the members on 12th April, 2017. The trading of the said shares was resumed w.e.f 19th May 2017. Thus the said consolidation does not have effect on the above financial statement.

For Avance Technologies Limited

Srikant Bhamidipati
Managing Director
DIN: 02083384



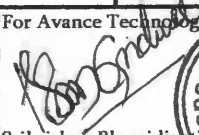
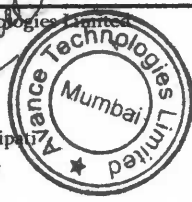
Date: 29/05/2017
Place: Mumbai

Avance Technologies Limited
CIN: L51900MH1985PLC035210

Regd. Off:- C-307, 3rd Floor, Crystal Plaza Premises Co-operative Society Limited, Opp. Infinity Mall, New Link Road, Andheri (West) Mumbai - 400 053.

Phone No. 022 65652123, Email: - info@avance.in/avancecetechnologiesltd@gmail.com Website: www.avance.in.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017 (Rs. In Lakhs)			
Sr. No.	Particulars	As at current year ended	
		31.03.2017	
		(Audited)	
		As at previous year ended	
		31.03.2016	
		(Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share Capital	19819.17	19819.17
b)	Reserve and Surplus	18844.23	18823.01
c)	Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	38663.40	38642.19
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
a)	Long-term borrowings	0.00	0.00
b)	Deferred tax liabilities (net)	0.00	0.00
c)	Other long-term liabilities	0.00	0.00
d)	Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	0.00	0.00
4	Current liabilities		
a)	Short-term borrowings	0.00	0.00
b)	Trade payables	5936.76	5746.68
c)	Other current liabilities	0.00	0.00
d)	Short-term provisions	16.99	16.96
	Sub-total - Current liabilities	5953.75	5763.64
	TOTAL - EQUITY AND LIABILITIES	44617.15	44405.83
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	0.00	0.00
b)	Non-current investments	24322.45	22314.90
c)	Deferred tax assets (net)	0.63	0.71
d)	Long-term loans and advances	16466.98	19041.01
e)	Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	40790.06	41356.61
2	Current assets		
a)	Current investments	62.36	76.64
b)	Inventories	2106.78	1977.63
c)	Trade receivables	1590.22	956.35
d)	Cash and cash equivalents	35.63	11.34
e)	Short-term loans and advances	0.00	0.00
f)	Other current assets	32.11	27.26
	Sub-total - Current assets	3827.09	3049.22
	TOTAL - ASSETS	44617.15	44405.83
For Avance Technologies Limited			
 			
Srikrishna Bhamidipati Managing Director DIN: 02083384			
Date: 29/05/2017 Place: Mumbai			

Avance Technologies Limited
CIN: L51900MH1985PLC035210

Regd. Off.-C-307, 3rd Floor, Crystal Plaza Premises Co-operative Society Limited, Opp. Infinity Mall, New Link Road, Andheri (West) Mumbai - 400 053.

Phone No. 022 65652123, Email: - info@avance.in/avancetechnologiesltd@gmail.com Website: www.avance.in.



TEJAS NADKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS

24, 2nd Floor, Xth Central Mall, Near D- Mart, Mahavir Nagar, Kandivali (West),
Mumbai- 400067, Mobile No: 9819892267, Email: tejas_nadkarni@yahoo.com

Auditor's Report on Quarterly Financial Results and Year to Date Results Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Avance Technologies Limited
C-307, Crystal Plaza Premises Co-op Soc Ltd,
Opp Infinity Mall, New Link Road,
Andheri (West), Mumbai- 400 053.

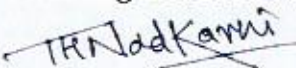
We have audited the quarterly financial results of M/s Avance Technologies Limited for the quarter ended **31st March, 2017** and the year to date results for the period **1st April, 2016 to 31st March, 2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 /Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended **31st March, 2017** as well as the year to date results for the period from **1st April, 2016 to 31st March, 2017**.

For M/s Tejas Nadkarni & Associates
Chartered Accountants
Firm Reg. No. 135197W


Tejas Nadkarni
Proprietor
Membership No.: 122993

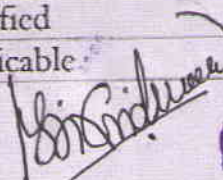



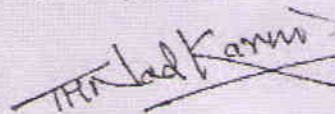





Place: Mumbai
Date: 29/05/2017

FORM A

(Audit report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name of the company	Avance Technologies Limited
2	Annual financial statements for the year ended	31 st March, 2017 (Consolidated)
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not applicable
5	To be signed by- • CEO/Managing Director	  Srikrishna Bhamidipati DIN: 02083384
	• CFO	  Srinivas Rachakonda DIN: 02402002
	• Auditor of the company	  M/s Tejas Nadkarni & Associates Tejas Nadkarni (Proprietor) Membership No: 122993 Firm Reg. No.: 135197W
	• Audit Committee Chairman	  Anand Choudhary DIN: 02688871



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Quarter ended			Year ended	
		3 months ended (31/03/2017)	Preceding 3 months ended (31/12/2016)	Corresponding 3 months ended in the previous year (31/03/2016)	Year to date figures for current period ended (31/03/2017)	Previous year ended (31/03/2016)
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	2128.89	2217.88	2164.76	8991.84	10161.80
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	2128.89	2217.88	2164.76	8991.84	10161.80
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	2260.66	2207.54	2376.81	9080.68	10183.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(129.14)	0.00	(46.89)	(129.14)	(46.89)
	(d) Employee Benefit Expenses	4.64	2.16	5.08	8.72	10.13
	(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.18	0.37	11.40	11.50	18.64
	Total expenses	2136.34	2210.07	2346.40	8971.76	10165.09
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(7.45)	7.81	(181.64)	20.08	(3.29)
4	Other income	1.28	0.00	14.10	1.28	14.10
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(6.17)	7.81	(167.54)	21.36	10.81
6	Finance costs	0.01	0.05	-0.69	0.06	0.39
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(6.18)	7.76	(166.85)	21.30	10.42
8	Exceptional items	0.00	0.00	0.00	0.00	(120.00)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(6.18)	7.76	(166.85)	21.30	(109.58)
10	Tax expense					
	Provision for Taxation	0.00	0.00	0.00	0.00	0.00
	Provision for Deferred Tax	0.08	0.00	0.10	0.08	0.10
11	Net Profit / (Loss) from ordinary activities after tax (9- 10)	(6.26)	7.76	(166.95)	21.22	(109.68)
12	Extraordinary items (net of tax expense Rs NIL)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	(6.26)	7.76	(166.95)	21.22	(109.68)
14	Paid-up equity share capital (Face Value of Re. 1/- each)	19819.17	19819.17	19819.17	19819.17	19819.17
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				18844.23	18823.01
16 i	Earnings per share (before extraordinary items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.000)	0.000	(0.008)	0.001	(0.006)
	(b) Diluted	(0.000)	0.000	(0.008)	0.001	(0.006)
16 ii	Earnings per share (after extraordinary items) (of Re. 1/-each) (not annualised):					
	(a) Basic	(0.000)	0.000	(0.008)	0.001	(0.006)
	(b) Diluted	(0.000)	0.000	(0.008)	0.001	(0.006)

Notes:

- This statement is as per Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/15/2015.
- The above audited financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2017. The Auditor of the Company has reviewed and provided us "Audit Report" of the same.
- The classification/disclosure of items in financial results have been in accordance with the Schedule III of the Companies Act, 2013 or its equivalent formats in other statutes, as applicable.
- The Accounting Standard (AS-17) relating to 'Segment-Wise Reporting' is not applicable as the Company operates in only one segment.
- The figures for the previous quarter/ year have been regrouped/rearranged/reclassified, to make them comparable with those of the current quarter/year.
- The Equity Share Capital of the Company has been consolidated from Re. 1/- to Rs. 10/- which was approved by the members on 12th April, 2017. The trading of the said shares was resumed w.e.f 19th May 2017. Thus the said consolidation does not have effect on the above financial statement.
- The above financials has been consolidated which includes the financial statement of Avance Technologies Limited which was incorporated as wholly owned subsidiary in United Kingdom. However the said subsidiary is yet to commence its business.

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Date: 29/05/2017

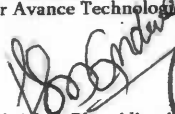

Place: Mumbai

Avance Technologies Limited

CIN: L51900MH1985PLC035210

Regd. Off:- C-307, 3rd Floor, Crystal Plaza Premises Co-operative Society Limited, Opp. Infinity Mall, New Link Road, Andheri (West) Mumbai - 400 053.

Phone No. 022 65652123, Email: - info@avance.in/avancetechnologiesltd@gmail.com Website: www.avance.in.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017		(Rs. In Lakhs)	
Sr. No.	Particulars	As at current year ended	As at previous year ended
		31.03.2017	31.03.2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share Capital	19819.17	19819.17
b)	Reserve and Surplus	18844.23	18823.01
c)	Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	38663.40	38642.19
2	Share application money pending allotment	0.00	0.00
3	Minority Interest*	0.00	0.00
4	Non-current liabilities		
a)	Long-term borrowings	0.00	0.00
b)	Deferred tax liabilities (net)	0.00	0.00
c)	Other long-term liabilities	0.00	0.00
d)	Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	0.00	0.00
5	Current liabilities		
a)	Short-term borrowings	0.00	0.00
b)	Trade payables	5936.76	5746.68
c)	Other current liabilities	0.00	0.00
d)	Short-term provisions	16.99	16.96
	Sub-total - Current liabilities	5953.75	5763.64
	TOTAL - EQUITY AND LIABILITIES	44617.15	44405.83
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	0.00	0.00
b)	Goodwill on consolidation*	0.00	0.00
c)	Non-current investments	22171.98	22314.90
d)	Deferred tax assets (net)	0.63	0.71
e)	Long-term loans and advances	18617.45	19041.01
f)	Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	40790.06	41356.61
2	Current assets		
a)	Current investments	62.36	76.64
b)	Inventories	2106.78	1977.63
c)	Trade receivables	1590.22	956.35
d)	Cash and cash equivalents	35.63	11.34
e)	Short-term loans and advances	0.00	0.00
f)	Other current assets	32.11	27.26
	Sub-total - Current assets	3827.09	3049.22
	TOTAL - ASSETS	44617.15	44405.83
For Avance Technologies Limited			
 			
Srikrishna Bhamidipati Managing Director DIN: 02083384			
Date: 29/05/2017 Place: Mumbai			

* Applicable in case of consolidated statement of assets and liabilities

Avance Technologies Limited

CIN: L51900MH1985PLC035210

Regd. Off: -C-307, 3rd Floor, Crystal Plaza Premises Co-operative Society Limited, Opp. Infinity Mall, New Link Road, Andheri (West) Mumbai - 400 053.

Phone No. 022 65652123, **Email:** - info@avance.in/avancetechnologiesltd@gmail.com **Website:** www.avance.in.



TEJAS NADKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS

24, 2nd Floor, Xth Central Mall, Near D- Mart, Mahavir Nagar, Kandivali (West),
Mumbai- 400067, Mobile No: 9819892267, Email: tejas_nadkarni@yahoo.com

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
Board of Directors
Avance Technologies Limited
C-307, Crystal Plaza,
Premises Co-Op Society Ltd,
Opp. Infinity Mall, New Link Road.
Andheri (W), Mumbai - 400 053

We have audited the quarterly consolidated financial results of **Avance Technologies Limited** for the quarter ended **31st March, 2017** and the consolidated year to date results for the period **1st April, 2016 to 31st March, 2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 (ONE) subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 215,047,146 as at **1st April, 2016 to 31st March, 2017** and Rs. 215,047,146 as at the quarter ended **31st March, 2017**; as well as the total revenue of Rs. NIL as at **1st April, 2016 to 31st March, 2017** and Rs. Nil as at the quarter ended **31st March, 2017**. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly





TEJAS NADKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS

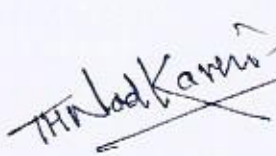

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financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) Include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) Give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31st March, 2017 (date of the quarter end) as well as the consolidated year to date results for the period from 1st April, 2016 to 31st March, 2017

For M/s Tejas Nadkarni & Associates
Chartered Accountants
Firm Reg. No. 135197W

Tejas Nadkarni



Tejas Nadkarni
Proprietor
Membership No.: 122993

Place: Mumbai
Date: 29/05/2017