

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

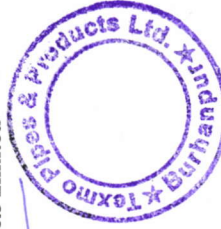
Sr. No.	Particulars	STANDALONE								Ks. In Lakhs			
		Quarter Ended		Year ended		Year ended		Consolidated		Year ended			
		31.03.2018	31.12.2017	31.03.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017		
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited			
1	Revenue												
	(i) Revenue from operations	6,154.10	6,840.56	8,288.76	25,251.39	28,436.17	25,849.21	32,215.21					
	(ii) Other income	176.64	164.84	281.72	537.28	434.45	512.45	411.46					
	Total Revenue (i+ii)	6,330.74	7,005.40	8,570.48	25,788.67	28,870.62	26,361.66	32,626.66					
2	Expenses												
	(a) Cost of materials consumed	4,376.11	4,438.30	4,265.27	16,902.54	16,718.46	16,902.54	16,718.46					
	(b) Purchases of Stock-in-trade	452.08	569.44	1,424.98	2,266.29	3,345.45	2,821.48	7,090.70					
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	242.81	523.26	439.25	363.42	48.66	363.43	48.66					
	(d) Excise duty	-	-	613.24	703.44	2,427.57	703.44	2,427.57					
	(e) Employee benefit expenses	278.74	315.77	300.37	1,242.00	1,317.31	1,242.00	1,317.31					
	(f) Finance cost	232.28	285.05	358.06	1,068.42	-1,219.32	1,068.42	1,219.32					
	(g) Depreciation and amortisation expenses	3.38	178.60	175.13	531.17	664.85	531.17	664.85					
	(h) Other expenses	654.46	693.88	908.20	2,576.33	3,077.89	2,607.96	3,110.82					
	Total expenses	6,239.86	7,004.29	8,484.50	25,653.61	28,819.51	26,240.44	32,597.69					
3	Profit/(Loss) before exceptional items and tax (1-2)	90.88	1.11	85.98	135.06	51.11	121.23	28.97					
4	Exceptional items												
5	Profit/(Loss) before tax (3+4)	90.88	1.11	85.98	135.06	51.11	121.23	28.97					
6	Tax Expenses												
	(i) Current Tax	(23.99)	19.89	175.02	32.74	216.38	32.74	216.38					
	(ii) Deferred Tax	88.91	14.37	(31.44)	73.91	(52.84)	73.91	(52.84)					
	Total Tax Expenses (i+ii)	64.93	34.27	143.58	106.65	163.54	106.65	163.54					
7	Net Profit/(Loss) for the period from continuing operations (5-6)	25.95	(33.16)	(57.60)	28.41	(112.43)	14.58	(134.57)					
8	Profit/(Loss) for the period from discontinued operations												
	Tax Expenses of discontinued operations												
	(i) Current Tax	-	-	-	-	-	-	-					
	(ii) Deferred Tax*	-	-	-	-	-	-	-					
	Net Profit/(Loss) for the period from discontinued operations after Tax	-	-	-	-	-	0.93	0.36					
9	Net Profit/(Loss) for the period (7+8)	25.95	(33.16)	(57.60)	28.41	(112.43)	15.51	(134.22)					



10	Other Comprehensive Income									
a	Items that will not be reclassified to Profit and Loss	(13.31)	0.23	0.24	(12.61)	0.93	(12.61)		0.93	
i	Remeasurements of defined benefit plans									
b	Items that will be reclassified to Profit and Loss									
i	Exchange Difference on Translation of foreign operation		-	-		-		21.81	(126.31)	
11	Total comprehensive Income for the Period (9+10)	12.64	(32.93)	(57.36)	15.80	(111.50)	24.70		(259.60)	
12	Total comprehensive Income attributable to									
	Parent	12.64	(32.93)	(57.36)	15.80	(111.50)	24.70		(259.60)	
	Non Controlling Interest	-	-	-	-	-	-		-	
13	Paid up Equity Share Capital (face Value Rs.10 Per Share)	250.20	250.20	238.20	250.20	238.20	250.20		238.20	
14	Earning per share (of Rs.10/- each) (not annualised)									
a)	Basic	0.10	(0.13)	(0.24)	0.11	(0.47)	0.06		(0.56)	
b)	Diluted	0.10	(0.13)	(0.24)	0.11	(0.47)	0.06		(0.56)	

For Texmo Pipes and Products Limited

Sanjay Kumar Agrawal
MANAGING DIRECTOR
DIN : 00316249



Date:- 29th May 2018
Place:- Burhanpur

Notes:

- 1 The above results have been reviewed by the Audit Committee in its meeting held on 29th May, 2018 and taken on record by Board of Directors in its meeting held on 29th May, 2018.
 - 2 The statement of standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013. Beginning 1st April 2017, the Company has for the first time adopted Ind AS. The impact of transition has been provided in Other Equity (Opening Reserves as per Previous Generally Accepted Accounting Principles (Previous IGAAP)) as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS. Further, in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, the reconciliation of profit and other equity as per previous GAAP and IndAS are as under :-
- 2.1 Statement of Reconciliation of Net Profit After Tax Under Ind AS and Net Profit after tax reported under previous Indian GAAP (IGAAP) for the quarter and year ended 31st March 2017**

Particulars	Standalone		Consolidated Year ended on
	Quarter Ended on	Year ended on	
	31.03.2017	31.03.2017	31.03.2017
Profit after tax (PAT) as per previous IGAAP	(95.13)	(48.93)	(47.71)
i. Reversal of Transaction Cost/ Interest as per EIR(Net)	(0.93)	(1.04)	(1.04)
ii. Depreciation on Major Components of PPE	(20.98)	(74.16)	(74.16)
iii. Reversal of Deferred Tax Liability	30.00	32.87	32.87
iv. Reversal of Profit on sale of Revalued Assets	32.78	(7.79)	(7.79)
v. Interest on Compound Financial Instruments(Net)	(3.11)	(12.45)	(35.45)
vi. Actuarial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	(0.93)	(0.93)	(0.93)
Profit after tax (PAT) as per Ind-AS	(58.29)	(112.44)	(134.22)
Other Comprehensive Income			
Actuarial Gains/ (Loss) net of Remeasurement of Defined Benefit Plan recognised in	0.93	0.93	(125.38)
Other Comprehensive Income (Net of Taxes)			
Total comprehensive Income as reported Under Ind-AS	(57.36)	(111.51)	(259.60)



2.2 Reconciliation of Equity as at April 1, 2016 and March 31, 2017 reported as per previous Gaap (IGAAP) with equity restated under IndAS is summarised below:

Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 01.04.2016	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	10,021.92	10,070.85	11,523.29	11,720.31
Effect of Transition to Ind AS				
i. Reversal of Transaction Cost	8.46	9.51	8.46	9.51
ii. Reversal of Deferred Tax Liability	(1,368.17)	(1,401.04)	(1,368.17)	(1,401.04)
iii. Revaluation of Land	6,447.61	6,447.61	6,447.61	6,447.61
iv. Reduction in carrying cost of Subsidiary on account of fair valuation on the date of transition	(3,194.00)	(3,194.00)	-	-
v. Equity Component of Compound Financial Instruments	95.64	121.28	95.64	121.28
vi. Depreciation on Major Components of PPE	(74.16)	-	(74.16)	-
vii. Reversal of profit on sale of Revalued Assets	(7.79)	-	(7.79)	-
Total adjustment to equity	1,907.59	1,983.36	5,101.59	5,177.36
Other Equity under Ind AS	11,929.51	12,054.21	16,624.88	16,897.67

2.3 The transaction costs paid for the term loans availed have been amortised over the tenor of the loan, as the loan are required to be carried at amortized cost as per the IndAS 109- Financial Instruments. Accordingly there is an increase in the Financial Cost.

2.4 Acturial gains on re-measurement of Defined Benefit Plans have been classified under "Other Comprehensive Income" as per the requirement of Ind AS 19 "Employment Benefit".

2.5 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income Approach.

2.6 The company has exercised the option of carrying the Freehold Land, Investment Property and Land Held for Sale at its fair value on the date of transition resulting in recognizing Revaluation Reserve of Rs. 6,447.61 lakhs with Deferred Tax Liability of Rs. 1,377.16 lakhs. In the published financial results for the half year ended 30th September 2017, the fair value of Land, Investment Property and Land held for Sale had been considered at Rs. 3,535.16 lakhs as on 01.04.2016. This has been revised to Rs. 6,447.61 lakhs as on 01.04.2016 as per valuation carried by a government approved and registered valuer.

2.7 The company has exercised the option of accounting for the Investment in Subsidiary at fair value as on the date of transition resulting in accounting for net reduction of Rs. 3,194 lakhs in the carrying cost.

2.8 The company has borrowed interest free unsecured loans from promoters/directors. Such loans have been classified as compound financial instruments and bifurcated as debt and equity in accordance with Ind AS 32 "Financial Instruments : Presentation". The interest on debt component have been recognised in accordance with Ind AS 109 "Financial Instruments". Accordingly, there is an increase in Finance Cost.

2.9 Under the Ind AS, significant components of Plant and Equipment which have different useful life are depreciated based on their specific useful lives



3 Revenue for the quarter ended 31st March 2018 and 31st December 2017 is net of Goods and Service Tax (GST), whereas Revenue till the period ended 30 June 2017 and other comparative periods are Inclusive of Excise Duty. The following comparative figures for Revenue are net of GST/Excise duty:

Particulars	STANDALONE						Consolidated	
	Quarter Ended		Year ended		Year ended		Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	
Net Revenue from Operations	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
	6,154.10	6,840.56	7,675.53	24,547.95	26,008.61	25,145.77	29,787.64	

- 4 The Company is primarily engaged in business of plastic products which constitute a single reportable segment in accordance with IND AS 108 "Operating Segments."
- 5 As regard the Insurance Claim Receivable of Rs 7.14 Crores (P.Y. Rs 7.14 crores) due from the Insurance Company against loss by fire at the Main Raw Material Godown of the company in March, 2011, the Management filed lawsuit against the Insurance Company. The Management is confident of realizing the amount due from the Insurance Company and accordingly no adjustments are made to the financial results of the company in this regard.
- 6 In case of the Foreign Subsidiary Company 'Tapti Pipes & Products Limited FZE', the component auditors' has drawn emphasis of matter paragraph for the balances outstanding as on 31st March, 2018 with respect to Accounts Receivable Rs. 3616.89 Lakhs (USD 5.56 Million) (P.Y. Rs 3585.29 Lakhs (USD 5.53 Million)), Advance to Suppliers of Rs. 2,280.18 Lakhs (USD 3.51 Million) (P.Y. Rs.2,272.98 Lakhs (USD 3.51 Million) and other receivables of Rs. 617.92 Lakhs (USD 0.95 Million), (P.Y. Rs. 615.96 Lakhs (USD 0.95 Million)). However, the Management believes the balances as above still good to be recovered and is confident of its recoverability / realisation, hence no provision is made as on March 31, 2018.
- 7 The management has technically estimated the useful life of Dies & Moulds at 12 years as against 8 years in the earlier years. Accordingly, the Depreciation charge for FY 2017-18 is lower by Rs. 172.67 lakhs
- 8 The previous period figures have been regrouped/ reclassified where ever necessary to make them comparable with the current periods' figures.

Date:- 29th May 2018
Place:- Burhanpur

For Texmo Pipes and Products Limited



Sanjay Kumar Agrawal
MANAGING DIRECTOR
DIN : 00316249

Texmo Pipes and Products Limited
Registered Office:- 98, Bahadarpur Road, Burhanpur (M.P.) 450 331
CIN L25200MP2008PLC020852
Statement Of Assets And Laibilities

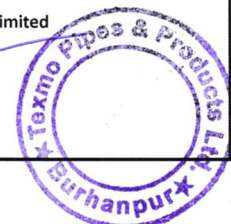
(Rs. In Lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	As on	As on	As on	As on	As on	As on
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
A. ASSETS						
1 NON CURRENT ASSETS						
(a) Property Plant and Equipment	10,853.10	10,910.57	10,498.10	10,855.93	10,913.40	10,499.13
(b) Capital work-in-progress	309.18	28.88	48.84	381.07	99.23	110.01
(c) Investment Property	38.44	38.44	38.44	38.44	38.44	38.44
(d) Other Intangible Assets	4.28	11.76	17.50	4.28	11.76	17.50
(e) Intangible Assets under Development	-	-	-	-	-	-
(f) Financial Assets				617.92	615.97	630.16
(i) Investments	1,209.33	1,232.33	1,423.63	3,616.89	3,585.30	3,705.17
(ii) Loans	594.64	596.63	597.55	-	-	-
(g) Other non-current Assets	1,492.59	1,222.96	1,405.99	3,772.77	3,517.86	3,881.85
	14,501.56	14,041.57	14,030.05	19,287.30	18,781.96	18,882.26
2 CURRENT ASSETS						
(a) Inventories	6,918.40	8,201.91	7,450.00	6,918.40	8,201.91	7,450.00
(b) Financial Assets						
(i) Trade Receivables	4,072.42	4,635.18	3,555.73	4,072.45	4,635.18	3,555.73
(ii) Cash and Cash Equivalents	88.45	21.12	40.87	94.30	32.22	96.59
(iii) Bank Balances other than (ii) above	1,046.01	988.08	1,015.08	1,046.01	988.08	1,015.08
(iv) Loans	-	-	-	-	-	-
(v) Other financial assets	859.40	165.25	146.38	859.40	165.25	146.38
(c) Other Current Assets	977.86	1,001.17	1,130.13	951.05	976.65	1,120.38
	13,962.55	15,012.72	13,338.19	13,941.61	14,999.29	13,384.16
TOTAL ASSETS	28,464.11	29,054.29	27,368.24	33,228.91	33,781.25	32,266.42
B. EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	2,502.00	2,382.00	2,382.00	2,502.00	2,382.00	2,382.00
(b) Other Equity	12,018.86	11,929.51	12,054.20	16,744.52	16,624.88	16,897.67
(c) Non controlling interest	-	-	-	6.11	6.32	6.31
	14,520.86	14,311.51	14,436.20	19,252.63	19,013.21	19,285.98
LIABILITIES						
1 NON CURRENT LIABILITIES						
(a) Financial Liabilities						
(i) Borrowings	1,451.62	1,470.57	926.07	1,451.62	1,470.57	926.06
(b) Deferred Tax Liabilities	1,658.75	1,584.83	1,637.67	1,658.74	1,584.83	1,637.51
(c) Other Non Current Liabilities	158.85	150.24	130.35	158.85	150.24	130.35
	3,269.21	3,205.64	2,694.09	3,269.21	3,205.65	2,693.92
2 CURRENT LIABILITIES						
(a) Financial Liabilities						
(i) Borrowings	4,150.26	4,850.05	4,645.71	4,174.44	4,874.24	4,645.71
(ii) Trade Payables	4,965.64	4,853.04	4,250.16	4,965.64	4,853.04	4,250.16
(iii) Other financial liabilities	383.97	315.93	220.42	383.97	315.93	220.42
(b) Other current liabilities (Net)	1,055.52	1,241.71	988.91	1,064.36	1,242.77	1,037.47
(c) Provisions	118.66	123.41	113.58	118.66	123.41	113.58
(d) Current Tax Liabilities (Net)	-	153.00	19.17	-	153.00	19.17
	10,674.04	11,537.14	10,237.95	10,707.07	11,562.39	10,286.51
TOTAL EQUITY AND LIABILITIES	28,464.11	29,054.29	27,368.24	33,228.91	33,781.25	32,266.42

Date:- 29th May 2018
Place:- Burhanpur

For Texmo Pipes and Products Limited

Sanjay Kumar Agrawal
MANAGING DIRECTOR
DIN : 00316249



Texmo/Sec/2018-19/10

May 29, 2018

To,
Manager (Listing)
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Bandra kulra Complex, Bandra (E)
Mumbai 400051

To,
The Corporate Relationship Department
Bombay Stock Exchange Ltd,
1st Floor, New Trading Ring,
P. J. Tower, Dalal Street,
Mumbai-400001

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Statutory Auditor of the Company, M/s Pankaj Somaiya & Associates LLP, Chartered Accountants, Burhanpur (M.P.) (FRN: 010081C/C400001) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and Financial year ended on 31st March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

For Texmo Pipes and Products Limited


Sanjay Kumar Agrawal
Managing Director
(DIN 00316249)

Independent Auditors' Report

To
**The Board of Directors,
Texmo Pipes and Products Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **TEXMO PIPES and PRODUCTS LIMITED** ("the Company") for the Quarter and year ended 31st March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone Financial 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 includes examining, on a test basis, evidence supporting the amounts disclosed in 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 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:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.; and
 - gives a true and fair view in conformity with the aforesaid IND AS and other accounting principles generally accepted in India of the profit including other Comprehensive Income and other financial information of the Company for the quarter and year ended 31st March 2018.
4. The Statement includes the results for the Quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. We draw attention to Note 5 to the Statement which describes the uncertainty related to the outcome of the law suit filed against the Insurance Company.

Our opinion is not modified in respect of this matter.

Place: Burhanpur (MP)
Date: 29th May, 2018

For Pankaj Somaiya and Associates LLP
Chartered Accountants
Firm Registration Number
010081C/C400001



CA Pankaj Somaiya
Partner
M.No. 079918



Independent Auditors' Report

To
**The Board of Directors,
Texmo Pipes and Products Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of Texmo Pipes and Products Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the year ended 31st March 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the recognition and measurement Principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Financial 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 includes examining, on a test basis, evidence supporting the amounts disclosed in 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of one subsidiary company, whose financial statements reflect total assets of Rs 6518.01 lakhs as at 31st March, 2018, total revenue of Rs.597.82 Lakhs and net profit after tax of Rs 11.02 lakhs for the year ended 31st March 2018, as considered in the Consolidated Financial Statements.

These financial statements have been audited by other auditor whose report have been furnished to us by the management, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the consolidated financial results:

a) Includes the results for the year ended 31st March, 2018, of the following entities:

- Texmo Pipes and Products Ltd.
- Tapti Pipes and Products FZE
- M/s Mangal Murli Minerals
- Texmo Petrochemicals LLP

From 10th January, 2018 Texmo Pipes and Products Limited discontinued as a partner in Texmo Petrochemicals LLP.

b) are presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015; CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c) gives a true and fair view in conformity with the aforesaid IND AS and other accounting principles generally accepted in India of the profit including other Comprehensive Income and other financial information of the Company for the quarter and year ended 31st March 2018.

5. We draw attention to the following matters in the Notes forming part to the Statement:

- a) Note 5 to the Statement which describes the uncertainty related to the outcome of the lawsuit filed against the Insurance Company.
- b) Note 6 to the Statement that no provisions have been made during the year in respect of balances outstanding for Trade Receivables, Advance to Suppliers and other receivables in respect of one of the subsidiary "Tapti Pipes and Products Limited FZE", which in opinion of the management are considered good and are fully recoverable.

Our opinion is not modified in respect of this matter.

For Pankaj Somaiya and Associates LLP
Chartered Accountants
Firm Registration Number
010081C/C400001



CA Pankaj Somaiya
Partner
M.No. 079918



Place: Burhanpur (MP)
Date: 29th May 2018