

GUJARAT TERCE LABORATORIES LTD.

Admin. Office : 301 & 314, Akashrath Complex, Opp. National Handloom Corporation,
Nr. Law Garden, C.G. Road, Navrangpura, Ahmedabad-380 009.
Ph.: 079-66633700/01, Fax : 079-66633713, E-mail : ho@gujaratterce.com
Website : www.gujaratterce.com



To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Date: July 12, 2017

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016

DECLARATION

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that M/s. USS & ASSOCIATES, Chartered Accountants (FRN: 122634W), Statutory Auditor of our Company, have issued an Audit Report with **unmodified opinion** on Audited Financial Results of the Company for quarter and year ended March 31, 2017.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For Gujarat Terce Laboratories Limited



Natwarbhai P Prajapati
Managing Director

DIN : 00031187

Regd. Offi. & Factory : 122/2, Ravi Estate, Bileshwarpura,
Chhatral, Dist. : Gandhinagar (Gujarat) INDIA
Ph. : (02764) 233182 E-mail : gtll.factory@gmail.com
CIN : L28112GJ1985PLC007753



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GUJARAT TERCE LABORATORIES LTD.					
CIN:L28112GJ1985PLC007753					
Regd.Office: 122/2, Ravi Estate, Bileshwarpura, Chhatral, Dist. Gandhinagar, Gujarat					
Statement of Audited Financial Results for the Quarter/Year Ended on 31/03/2017. [Rs.In Lacs except per share detail]					
Particulars	Quarter ended on			Year ended on	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
	Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6
I. Revenue from operations	539.40	610.93	678.07	2528.78	2499.39
II. Other income	38.69	0.26	18.60	44.19	18.79
III. Total Revenue (I+II)	578.09	611.19	696.67	2572.97	2518.18
IV. Expenses:					
a) Cost of Material consumed	-21.67	75.42	19.33	159.87	194.69
b) Purchase of stock in trade	142.56	254.63	221.75	776.8	796.01
c) Changes in inventories of finished goods, WIP and stock in trade.	76.18	-103.49	-22.58	28.89	-33.95
d) Employees benefits expenses.	293.43	256.71	208.56	1063.81	1037.59
e) Finance Costs	8.24	2.34	-5.47	31.13	37.67
f) Depreciation and amortisation exp.	4.63	4.76	6.97	18.89	19.00
g) Other Expenses	90.37	116.95	163.05	491.43	488.67
Total Expenses	593.74	607.32	591.61	2570.82	2539.68
V Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV)	-15.65	3.87	105.06	2.15	-21.50
VI Exceptional items.	0.00	0.00	0.00	0.00	0.00
VII Profit/(Loss) before extraordinary items and Tax (V-VI)	-15.65	3.87	105.06	2.15	-21.50
VIII Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX Profit/(Loss) before Tax (VII-VIII)	-15.65	3.87	105.06	2.15	-21.50
X Tax Expenses					
1) Current Tax	30.82	0.00	12.98	30.82	49.00
2) Deferred Tax	1.38	0	-3.1	1.38	-3.1
XI Profit/(Loss) for the period from continuing operations (IX-X)	-47.85	3.87	95.18	-30.05	-67.40
XII Profit/(Loss) From Discontinuing operations.	0.00	0.00	0.00	0.00	0.00
XIII Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV Profit/(Loss) From Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV Profit (Loss) for period (XI+XIV)	-47.85	3.87	95.18	-30.05	-67.40
XVI Earning per equity share					
a) Basic	0.00	0.01	0.00	0.00	0.00
b) Diluted	0.00	0.01	0.00	0.00	0.00
XVII Paid up Equity Capital (at par value of Rs. 10 each)	742.03	742.03	742.03	742.03	742.03

For, U S S & ASSOCIATES



[Signature]
PROPRIETOR
UJAL MENTA
M. No. 112337



[Signature]

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Statement of Assets and Liabilities		
Particulars	(Rs. in Lacs)	
	As at year end 31.03.2017	As at year end 31.03.2016
1	2	3
I EQUITY AND LIABILITIES	Audited	Audited
1 Shareholders' funds		
(a) Share capital	742.03	742.03
(b) Reserves and surplus	263.65	293.70
(c) Money received against share warrants	0.00	0.00
Sub-total - Shareholders' funds	1005.68	1035.73
2 Share application money pending allotment	0.00	0.00
3 Non-current liabilities		
(a) Long-term borrowings	548.79	553.79
(b) Deferred tax liabilities (net)	51.16	49.77
(c) Other long-term liabilities	84.18	84.18
(d) Long-term provisions	67.97	67.97
Sub-total - Non-current liabilities	752.10	755.71
4 Current liabilities		
(a) Short-term borrowings	150.54	157.82
(b) Trade payables	158.24	242.47
(c) Other current liabilities	260.91	228.80
(d) Short-term provisions	38.04	26.28
Sub-total - Current liabilities	607.73	655.37
TOTAL - EQUITY AND LIABILITIES	2365.51	2446.81
II ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	616.84	634.23
(ii) Intangible assets	0.00	0.00
(iii) Capital work in Progress	0.00	0.00
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	24	30.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Long-term loans and advances	333.2	323.01
(e) Other non-current assets	0.00	0.00
Sub-total - Non-current assets	974.04	987.24
2 Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	397.39	427.40
(c) Trade receivables	791.9	847.90
(d) Cash and cash equivalents	53.35	47.09
(e) Short-term loans and advances	148.83	137.18
(f) Other current assets	0.00	0.00
Sub-total - Current assets	1391.47	1459.57
TOTAL - ASSETS	2365.51	2446.81

NOTES:

- Statement of financial result of the company rectified for the Quarter/Year ended March, 2017 in the prescribed format under Schedule III of the Companies Act, 2013
- Figures have been regrouped wherever necessary.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year the and the published year to date figures upto the third quarter of the current financial year.
- The above results were approved by Audit Committee on 29/05/2017 & taken on record by the Board in its meeting held on same date.
- The Company is operating in single(Pharmaceutical) segment, so above results are for single segment only.

Place : Ahmedabad

Date : 29-05-2017

For, Gujarat Terce Laboratories Ltd.

For, U S S & ASSOCIATES

[Signature]

PROPRIETOR
UJAL MEHTA

[Signature]

NATWARBHAI P PRAJAPATI
MANAGING DIRECTOR
DIN: 00031187

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Ph. : (02764) 233182 E-mail : gtll.factory@gmail.com
CIN : L28112GJ1985PLC007753



Acolate
The Complete Prescription



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Gujarat Terce Laboratories Limited.

We have audited the quarterly financial results of Gujarat Terce Laboratories Limited for the quarter ended 31st March, 2017 and the year to date results for the period 01/04/2016 to 31/03/2017, 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 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.

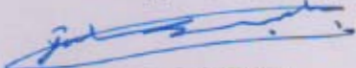
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (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 31/03/2017 as well as the year to date results for the period from 01/04/2016 to 31/03/2017.

For, USS & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. :122634w


C.A UJAL S. MEHTA
(Proprietor)

Mem. No. : 112337

Date: 29/05/2017

Place: Ahmedabad



Independent Auditor's Report

To the Members of
Gujarat Terce Laboratories Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Gujarat Terce Laboratories Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 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 for ensuring 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.

Auditors' Responsibility

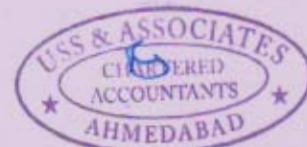
Our responsibility is to express an opinion on these financial statements based on our audit.

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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 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.



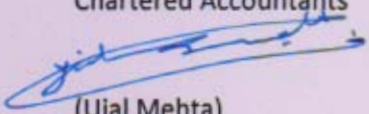
Opinion

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 31 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 the paragraph 3 and 4 of the order.
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 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 1.6 to the financial statements;
 - ii. the Company has made provision as required under the applicable law or accounting standards on long-term contracts including derivative contracts;
 - 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 financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 1.12 to the financial statements.

For, U S S & ASSOCIATES
Chartered Accountants


(Ujal Mehta)
Proprietor
M. No. 112337
F.R.N. 122634W
Place: Ahmedabad.
Date: 29/05/2017



Annexure - A to the Auditors' Report

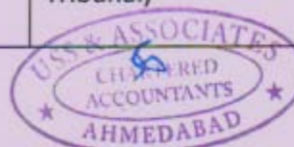
The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (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.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (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 the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of dues	Amount of Dues	Period to The amount Related	From Where Dispute is Pending
Gujarat Sales Tax	Re. Assessment	Rs. 466886	A.Y.2003-04	Dep. Comm of Sales Tax. (Tribunal)
Gujarat Sales Tax	Re. Assessment	Rs. 1068607	A.Y.2004-05	Dep. Comm of Sales Tax. (Tribunal)



Gujarat Sales Tax	Assessment	Rs. 2222557	A.Y.2012-13	Dep. Comm of Sales Tax. (appealed)
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- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, U S S & ASSOCIATES
Chartered Accountants

(Ujal Mehta)
Proprietor
M. No. 112337
F.R.N. 122634W
Place: Ahmedabad.
Date: 29/05/2017



Annexure - B to the 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 Gujarat Terce Laboratories 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 unauthorized 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, U S S & ASSOCIATES
Chartered Accountants



(Ujal Mehta)
Proprietor
M. No. 112337
F.R.N. 122634W
Place: Ahmedabad.
Date: 29/05/2017