

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Scrabble Entertainment Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Scrabble Entertainment 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 the 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 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 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 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 March 31, 2017, its profit 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 1" a statement on the matters specified in paragraphs 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 purpose 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, Statement of Profit and Loss, and 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 and the Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;




# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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- (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 31 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in Note 41 to these financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per **Govind Ahuja**  
Partner  
Membership Number: 48966



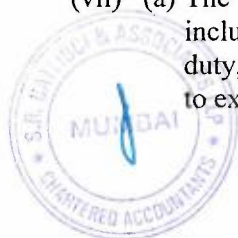
Place of Signature: Mumbai  
Date: May 17, 2017

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**Annexure 1 to the Independent Auditors' Report  
Re: Scrabble Entertainment Limited ('the Company')**

**Referred to in Paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement"  
of our report of even date**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted a loan that is re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan is not prejudicial to the Company's interest.
- (b) The Company has granted a loan that is re-payable on demand, to a company covered in the register maintained under section 189 of the Act. We are informed that the Company has not demanded repayment of such loan and interest during the year, and thus, there has been no default on the part of the party to whom the money has been lent.
- (c) There are no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act, which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and guarantees given, have been complied with by the Company. The provision of section 185 of the Act, in respect of loans to directors including entities in which they are interested and provisions of section 186 of the Act with respect to securities given are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, custom duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.

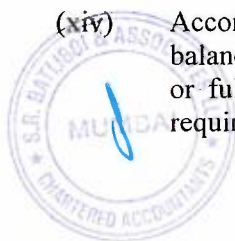


- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
- (c) According to the records of the Company, the dues outstanding of income-tax on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,020,890	Assessment Year 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	66,661,050	Assessment Year 2012-13	Income Tax Appellate Tribunal

The provisions relating to excise duty are not applicable to the Company.

- (viii) In our opinion and according to the information and explanations given by management, the Company has not defaulted in repayment of dues to banks. The Company does not have any dues to a financial institutions or debenture holders or government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer or further public offer (including debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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- (xv) According to 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 as referred to in section 192 of Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm's Registration Number: 101049W/E300004**

  
per Govind Ahuja

Partner

Membership Number: 48966



Place: Mumbai

Date: May 17, 2017

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**Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Scrabble Entertainment Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of Scrabble Entertainment Limited

We have audited the internal financial controls over financial reporting of Scrabble Entertainment Limited ("the Company") as of March 31, 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. 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 the 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 ("the Act").

**Auditor's 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 as specified under section 143(10) of the Act, to the extent 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 judgement, 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 internal financial controls system over financial reporting.



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### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per **Govind Ahuja**

Partner

Membership Number: 48966



Place of Signature: Mumbai

Date: May 17, 2017



**Scrabble Entertainment Limited**  
**Balance sheet for the period ended 31 March 2017**

Particulars	Notes	31 March 2017 Rupees	31 March 2016 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	7,683,870	7,683,870
Reserves and surplus	4	747,095,431	604,955,410
		<b>754,779,301</b>	<b>612,639,280</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	-	29,738,592
Other long-term liabilities	6	129,807,337	226,228,091
Long-term provisions	7	678,846	1,748,749
		<b>130,486,183</b>	<b>257,715,432</b>
<b>Current liabilities</b>			
Trade payables	6	416,913,452	286,698,984
Other current liabilities	6	213,372,035	214,642,937
Short-term provisions	7	4,034,808	4,028,217
		<b>634,320,295</b>	<b>505,370,138</b>
<b>TOTAL</b>		<b>1,519,585,779</b>	<b>1,375,724,850</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property, Plant and Equipment	8	309,160,083	403,552,555
Non-current investments	9	119,023,650	119,023,650
Deferred tax assets (net)	10	58,335,102	43,922,022
Long-term loans and advances	11	113,117,766	208,600,865
Other non current assets	12	2,988,368	49,716,100
		<b>602,624,969</b>	<b>824,815,192</b>
<b>Current Assets</b>			
Current investments	13	249,633,578	130,638,309
Inventories	14	20,145,128	11,705,554
Trade receivables	15	157,661,566	140,567,455
Cash and bank balances	16	107,571,148	51,166,442
Short-term loans and advances	11	307,808,150	163,348,397
Other current assets	12	74,141,240	53,483,501
		<b>916,960,810</b>	<b>550,909,658</b>
<b>TOTAL</b>		<b>1,519,585,779</b>	<b>1,375,724,850</b>
<b>Summary of significant accounting policies</b>	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
 ICAI Firm Registration No:101049W/E300004  
 Chartered Accountants

per Govind Ahuja  
 Partner  
 Membership no.: 48966  
 Place of Signature : Mumbai  
 Date: May 17, 2017



For and on behalf of the board of directors of  
 Scrabble Entertainment Limited

Dr. Sunil Patil  
 Whole Time Director  
 DIN No.: 00350283  
 Place of Signature : Mumbai  
 Date: May 17, 2017

Urmi Shah  
 Company Secretary  
 Place of Signature : Mumbai  
 Date: May 17, 2017

Sushil Agrawal  
 Director  
 DIN No.: 00003163  
 Place of Signature : Mumbai  
 Date: May 17, 2017

**Scrabble Entertainment Limited**

**Statement of Profit and Loss Account for the period ended 31 March 2017**

Particulars	Notes	31 March 2017 Rupees	31 March 2016 Rupees
<b>Revenues</b>			
Revenue from operations	17	1,135,060,241	1,163,829,248
Other operating income	18	13,273,330	33,647,626
Other income	19	3,579,724	3,676,882
<b>Total Revenue (I)</b>		<b>1,151,913,295</b>	<b>1,201,153,756</b>
<b>Expenses</b>			
Operating direct costs	20	693,443,006	767,915,509
Employee benefits expense	21	58,603,335	63,209,618
Other expenses	22	91,061,211	113,504,125
<b>Total Expenses (II)</b>		<b>843,107,552</b>	<b>944,629,252</b>
<b>Earnings before interest, tax, depreciation and amortisation ( EBITDA ) ( I - II )</b>		<b>308,805,743</b>	<b>256,524,504</b>
Depreciation and amortization expense	8	112,696,206	111,596,754
Finance cost	23	10,154,356	23,278,662
Finance income	24	(196,018,194)	(184,734,258)
<b>Profit before tax</b>		<b>381,973,375</b>	<b>306,383,346</b>
<b>Tax expense:</b>			
Current tax - Pertaining to the profit for the current year		114,400,000	89,500,000
Deferred tax		(14,413,080)	(10,726,503)
<b>Total tax expense</b>		<b>99,986,920</b>	<b>78,773,497</b>
<b>Profit for the year</b>		<b>281,986,455</b>	<b>227,609,849</b>
<b>Earnings per equity share</b>			
[nominal value of share Rs. 10 (31 March 2016 : Rs. 10)]	25		
Basic		366.98	296.22
Diluted		366.37	295.23
<b>Summary of significant accounting policies</b>	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No:101049W/E300004  
Chartered Accountants

per Govind Ahuja  
Partner  
Membership no.: 48966  
Place of Signature : Mumbai  
Date: May 17, 2017



For and on behalf of the board of directors of  
Scrabble Entertainment Limited

Dr. Sunil  
Whole Time Director  
DIN No.: 00350283  
Place of Signature : Mumbai  
Date: May 17, 2017

Sushil Agrawal  
Director  
DIN No.: 00003163  
Place of Signature : Mumbai  
Date: May 17, 2017

Urmi Shah  
Company Secretary  
Place of Signature : Mumbai  
Date: May 17, 2017

**Scrabble Entertainment Limited**  
**Cashflow Statement for the year ended 31 March 2017**

Particulars	31 March 2017 Rupees	31 March 2016 Rupees
<b>Cash flow from / (used in) operating activities</b>		
<b>Profit before tax</b>	381,973,375	306,383,346
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	112,696,206	111,596,754
Gratuity provision	636,454	579,564
Compensated absences provision	625,150	537,520
Provision for doubtful debts	9,840,388	13,416,320
Unrealised foreign exchange gain (net)	-	(74,890)
Profit on sale of fixed assets	(815,110)	(900,630)
Sundry balance write back	(12,513,923)	-
Interest expense	10,154,356	23,278,662
Interest income	(24,268,000)	(20,666,531)
Dividend income	(171,750,194)	(164,067,727)
<b>Operating profit before working capital changes</b>	<b>306,578,702</b>	<b>270,784,317</b>
<b>Movements in working capital :</b>		
Increase / (decrease) in trade payables	130,214,468	7,500,624
Increase / (decrease) in provisions	(2,324,916)	(5,423,856)
Increase / (decrease) in long term liabilities	(96,420,754)	7,800,812
Increase / (decrease) in other current liabilities	89,193,234	2,617,858
Decrease / (increase) in trade receivables	(26,934,499)	(30,975,960)
Decrease / (increase) in inventories	(8,439,574)	4,074,587
Decrease / (increase) in long-term loans and advances	107,810,227	21,117,159
Decrease / (increase) in short-term loans and advances	(84,459,753)	(25,535,304)
Decrease / (increase) in other non current assets	-	(100,001)
Decrease / (increase) in other current assets	9,446,141	(20,917,743)
<b>Cash generated from operations</b>	<b>424,663,275</b>	<b>230,942,292</b>
Direct taxes paid (net of refunds)	(126,727,128)	(76,696,692)
Foreign exchange fluctuation (net)	-	(374,882)
<b>Net cash flow from operating activities (A)</b>	<b>297,936,147</b>	<b>153,870,718</b>
<b>Cash flows from / (used in) investing activities</b>		
Purchase of fixed assets, including capital work in progress and capital advances	(20,592,198)	(5,307,561)
Proceeds from sale of fixed assets / capital work in progress	3,103,564	3,569,119
Purchase of current investments (including dividend reinvestment)	(722,995,274)	(498,545,948)
Sale / redemption of current investments	604,000,004	435,000,006
Investments in bank deposits (having original maturity of more than 3 months)	-	(822,730)
Maturity from bank deposits (having original maturity of more than 3 months)	(15,717,117)	80,000,000
Loan advanced to related party	(60,000,000)	(70,000,000)
Interest received	3,001,422	13,463,206
Dividends received	171,750,194	164,067,727
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(37,449,405)</b>	<b>121,423,819</b>



**Scrabble Entertainment Limited**  
**Cashflow Statement for the year ended 31 March 2017**

Particulars	31 March 2017 Rupees	31 March 2016 Rupees
<b>Cash flows from / (used in) financing activities</b>		
Payment of interim dividend	(139,846,421)	(120,828,856)
Repayment of long-term borrowings	(106,602,884)	(106,857,635)
Interest paid	(11,240,277)	(24,488,896)
<b>Net cash flow (used in) in financing activities (C)</b>	<b>(257,689,582)</b>	<b>(252,175,387)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,797,160</b>	<b>23,119,150</b>
Effects of exchange difference on cash & cash equivalent held in foreign currency	-	374,881
Cash and cash equivalents at the beginning of the period	40,343,711	16,849,680
<b>Cash and cash equivalents at the end of the period</b>	<b>43,140,871</b>	<b>40,343,711</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	160,753	96,002
Balance with banks:		
- on current accounts	42,980,118	38,874,618
- on EEFC accounts	-	1,373,091
<b>Total cash and cash equivalents (note 16)</b>	<b>43,140,871</b>	<b>40,343,711</b>

**Notes:**

1. The above cash flow statement has been prepared under the "Indirect Method" set out in Accounting standard (AS -3) "Cash Flow Statements"

**Summary of significant accounting policies 2.1**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
 ICAI Firm Registration No:101049W/E300004  
 Chartered Accountants

per Govind Ahuja  
 Partner  
 Membership no.: 48966  
 Place of Signature : Mumbai  
 Date: May 17, 2017



For and on behalf of the board of directors of  
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Dr. Sunil Patil  
 Whole Time Director  
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 Place of Signature : Mumbai  
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