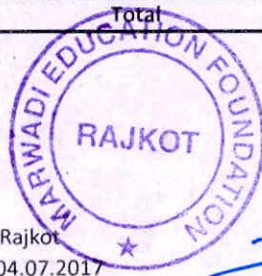


MARWADI EDUCATION FOUNDATION
CONSOLIDATED ABRIDGED INCOME & EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31.03.2017

Expenditure	Sch. No.	Amount ₹ (in lac)	Amount ₹ (in lac)	Income	Sch. No.	Amount ₹ (in lac)	Amount ₹ (in lac)
Admin Expense	23		532.22	Fees	15		7,360.96
Advertisement Expense	24		159.88	Other Fees	16		144.63
Electricity Expense			172.31	Interest Income	17		55.80
Depreciation	1		962.93	Rent Income	18		20.87
Finance Charges	25		685.63	Donation	19		44.62
House Keeping Expense			135.48	Misc Income	20		15.25
Library Expense			22.37	Penalty for Late Fees	21		3.53
Placement Expense			43.03	MU Tech Fest	22		1.12
Repair & Maintenance Expense	26		178.60				
Salary	27		2,918.03				
Employee benefit Expense	28		78.28				
Student Related Expense	29		870.82				
<u>Excess of Income Over Expenditure</u>			887.20				
<u>Transferred to the Balance sheet</u>							
Total			7,646.77	Total			7,646.77

Place : Rajkot
Date : 04.07.2017



Chief Accountant Trustee

Examined & Found correct
Ranpura Desai & Co.
Chartered Accountants
[FRN : 117476]

(Ketan Y. Sheth)
Partner
(Membership No. 118411)



MARWADI EDUCATION FOUNDATION
CONSOLIDATED ABRIDGED BALANCE SHEET AS ON 31.03.2017

Funds & Liabilities	Sch. No.	Amount ₹ (in lac)	Amount ₹ (in lac)	Properties & Assets	Sch. No.	Amount ₹ (in lac)	Amount ₹ (in lac)
Trust Fund :				Fixed Assets	1		27,037.87
As per last Balance sheet			0.03	Deposits	2		130.22
Corpus Fund (Bldg Fund):				Investment			
Opening Balance		1,537.45		Fixed Deposit	3		667.38
Add: Addition During the Year		-	1,537.45	Sundry Debtors	4		4.86
Depreciation Fund:				Loans & Advances	5		472.51
As per last Balance sheet	1	4,329.07		Cash in Hand	6		2.46
Less: Dep. Fund of Hostel Eqp. Adj.		-		Bank Balances	7		19.18
Add: Addition During the Year		959.24	5,288.31				
Secured Loans	8		10,341.32				
Unsecured Loans	9		1,906.32				
Bank OD	10		3,523.27				
Sundry Creditors	11		47.70				
Deposits	12		6.74				
Current Liabilities	13		1,297.25				
Statutory Liabilities	14		110.05				
Income & Expenditure Account							
As per last Balance sheet		3,388.85					
Add: Surplus trf from I & E Account		887.20	4,276.05				
Total			28,334.49	Total			28,334.49



Place : Rajkot
Date : 04.07.2017

H. S. Sheth
Chief Accountant

Ranpura
Trustee

Examined & Found correct in accordance with
For Ranpura Desai & Co.
Chartered Accountants
[FRN : 117476W]

Ketan Y. Sheth
(Ketan Y. Sheth)
Partner
(Membership No. 118411)



MARWADI EDUCATION FOUNDATION

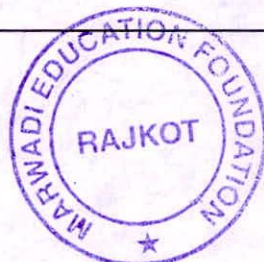
Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
Note :- 2			
Deposits :			
1	Gas Deposit	1.71	
2	Gujarat Water Infra Ltd.	8.46	
3	AICTE - New College Deposit	70.00	
4	AICTE - New Delhi	1.00	
5	Director of Technical Education	1.00	
6	GTU - Gandhinagar	1.29	
7	P.G.V.C.L	40.78	
8	RUDA Pre Plantation	5.82	
9	Gas Cylinder	0.15	
10	Telephone	0.02	
	TOTAL		130.22
Note :- 3			
Investment :			
1	Fixed Deposits	167.38	
2	GSFS Deposit	500.00	
	TOTAL		667.38
Note :- 4			
Sundry Debtors			
1	Sundry Debtors	4.86	
	TOTAL		4.86
Note :-5			
Loans & Advances :			
1	Tuition Fees Receivables	224.62	
2	Notice Pay Salary Receivable	0.66	
3	Prepaid Expense	17.28	
4	Student Deposit(Caution Money)	0.24	
5	Accrued Interest on Fixed Deposit	1.59	
6	Interest Receivable	4.13	
7	Marwadi Education Foundation (Sec - 8 Co)	1.60	
8	Staff Advance	0.82	
9	Environmental Audit Income (Receivable)	0.23	
10	GTU Supervision Income Receivable	12.34	



Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
11	Youth Festival Income receivable	6.86	
12	TDS Receivables	16.95	
13	Service Tax Receivables	49.98	
14	MEF - Colg Building Hostel Site	1.94	
15	S K Bhagvan	13.99	
16	Interest Receivable From GSFC Deposit	37.66	
17	N J Devani Builders Private Limited	81.63	
	TOTAL		472.51
Note :- 6			
Cash in Hand :			
1	Cash in Hand :	2.46	
	TOTAL		2.46
Note :-7			
Bank Accounts :			
1	Bank of India - 00044	0.34	
2	Bank of India - 00048	0.09	
3	Bank of India - 00045	0.18	
4	Bank of India - 00046	1.12	
5	Bank of India - 00042	0.13	
6	Bank of India - 00041	0.34	
7	Bank of India - 00047	0.20	
8	Bank of India - 00050	0.30	
9	Bank of India - 00020	1.31	
10	Bank of India - 00487	0.12	
11	Bank of India - 00486	0.19	
12	Bank of India - 00018	0.41	
13	Bank of India - 00315	0.08	
14	Bank of India - 00016	7.43	
15	Bank of India - 00317	0.20	
16	Bank of India - 00015	0.71	
17	Bank of India - 00435	0.06	
18	Bank of India - 00429	0.74	
19	Bank of India - 00013	0.10	
20	Bank of India - 00430	0.13	
21	Bank of India - 00014	0.24	
22	Bank of India - 00316	3.71	
23	Bank of India - 00457	0.06	
24	Bank of India - 00458	0.06	
25	Bank of India - 00033	0.05	
26	B.O.I. FD/OD A/c 244	0.14	
27	IDBI, Kalawad -1465	0.76	
	TOTAL		19.18



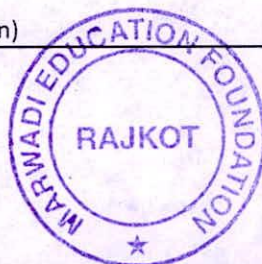
Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
Note :-8			
Secured Loans:			
1	Aditya Birla Finance Ltd. - 1	2,418.75	
2	Aditya Birla Finance Ltd. - 2	483.75	
3	Aditya Birla Finance Ltd. - 3	2,281.37	
4	Aditya Birla Finance Ltd. - 4	1,000.00	
5	Aditya Birla Finance Ltd. - 5	800.00	
6	B.O.I. Term Loan A/c-3 (BLDG)	47.53	
7	B.O.I. Term Loan A/c-3 (EQUIP)	11.01	
8	B.O.I. Term Loan A/c-4 (BLDG)	72.53	
9	B.O.I.Term Loan A/C New-14	516.15	
10	B.O.I.Term Loan A/C New-20	1,046.34	
11	B.O.I.Term Loan A/C New-21	1,022.97	
12	B.O.I.Term Loan A/C New-22	225.00	
13	B.O.I.Term Loan A/C New-26	225.67	
14	B.O.I.Term Loan A/C New-27	53.13	
15	H.D.F.C.Loan-Ertiga - 2	1.49	
16	H.D.F.C.Loan-Mahindra Imperio	5.98	
17	H.D.F.C.Loan-Bus	129.65	
	TOTAL		10,341.32
Note :- 9			
Unsecured Loans:			
1	Amish J Chandarana	353.79	
2	Bhagatsinh K Rathod	35.00	
3	Heenaben S. Sejpal	30.00	
4	K Uttamlal Exports Pvt. Ltd.	260.00	
5	Marwadi Services Pvt. Ltd.	272.42	
6	Marwadi Investment Pvt.Ltd. Loan-1	305.00	
7	Marwadi Investment Pvt.Ltd. Loan-2	188.30	
8	Marwadi Education Infra Pvt.Ltd.	189.80	
9	Nishit J. Chandarana	200.00	
10	Rajendra Madhavlal Mehta	50.00	
11	Munila A. Patel	11.00	
12	Paridhi A. Patel	11.00	
	TOTAL		1,906.32



Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
Note :- 10			
Bank Over Draft			
1	Bank of India - 00047	0.44	
2	Bank of India -00035	2.12	
3	Bank of India - 00017	0.25	
4	Bank of India - 00004	7.36	
5	Bank of India - 00003	11.23	
6	Bank of India -00012	3.71	
7	Bank of India - 00002	41.09	
8	Bank of India - 00020	1,918.00	
9	Bank of India-000257	22.77	
10	State Bank of India - 86409	0.00	
11	HDFC A/c No - 25953	1,516.30	
	TOTAL		3,523.27
Note :- 11			
Sundry Creditors & Other			
1	Sundry Creditors & Others	47.70	
			47.70
Note :- 12			
Deposit :			
1	A-1 fast Food Shop	0.50	
2	B.O.I. ATM	0.24	
3	Cake Shop	0.50	
4	Canteen	1.00	
5	Crazy Crush Café Kiosk Deposit	0.25	
6	Foodies	0.75	
7	Lalaji Snacks	1.00	
8	Amul shop	0.50	
9	Karnavati Fast Food	0.50	
10	Size Zero Pani Puri Kiosk	0.25	
11	Size Zero Pani Puri (Shop No - 2)	0.50	
12	Hitesh Shukla-Tea Post	0.75	
	TOTAL		6.74
Note :- 13			
Current Liabilities			
1	Audit Fees	2.41	
2	Students Deposits	940.92	
3	GTU Fees	10.60	
4	Student Excess Fees Payable	2.34	
5	Expense Payable	25.08	
6	Advance Tution Fees	0.39	
7	Hostel Deposit	252.35	
8	Laundry Deposits (Retention)	1.40	



Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
9	Drivers Club Account	4.77	
10	GEMI Income & Expense	1.05	
11	Isro Project Income & Expense	0.33	
12	MEFGI MBA Allumni	0.60	
13	Minor Research Project	2.03	
14	NSIIT Project (Advance)	13.45	
15	Peon Club Fund	1.79	
16	Thapar University Project	0.85	
17	Students Scholarship Payable	15.54	
18	Student Placement Deposit	19.34	
19	Marwadi Universal Education Pvt Ltd.	(0.48)	
20	Laxmi Laundry (Hostel)	2.50	
	TOTAL		1,297.25
Note :- 14			
Statutory Liabilities			
1	TDS Payable	91.42	
2	PF Payable	18.63	
	TOTAL		110.05
Note :- 15			
Fees :			
1	Tuition Fees	5,488.61	
2	Bus Fees (Transportation)	505.25	
3	Hostel Fees	1,367.09	
	TOTAL		7,360.96
Note :- 16			
Other Fees			
1	Alumni Fees	10.20	
2	Bag And ID Card Fees	19.17	
3	Language Lab Fees	38.32	
4	Exam Fees	14.38	
5	Uniform Fees	0.44	
6	Placement Fees	21.32	
7	Reassessment Fees	0.35	
8	Registration Fees	0.32	
9	Enrollment Fees	0.00	
10	Affiliation Fees	0.01	
11	Exam Center Fees	0.65	
12	GTU Supervision	1.61	



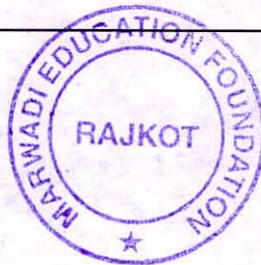
Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
13	GTU Term Extention Fees	0.07	
14	Synergy 2017 Expense	1.39	
15	GTU Sports	0.13	
16	Orientation Fees	0.21	
17	Youth & Sports Activity Fees	1.88	
18	Hostel Accomodation Recovery	9.76	
19	Bus Fees (Staff) - Transportation	16.06	
20	Bus Fees (Hostel) - Transportation	0.44	
21	Discount	0.02	
22	Environment Fees	7.64	
23	Automation Lab Training	0.29	
	TOTAL		144.63
Note :- 17			
Interest Income :			
1	On Fixed Deposit	12.63	
2	On GSFC Deposit	40.03	
3	On PGVCL Deposit	3.13	
	TOTAL		55.80
Note :- 18			
Rent Income :			
1	Rent Income :	20.87	
	TOTAL		20.87
Note :- 19			
Donation Income :			
1	Donation	44.62	
	TOTAL		44.62
Note :- 20			
Misc Income			
1	Misc. Income	15.25	
	TOTAL		15.25
Note :- 21			
Penalty for Late Fees			
1	Penalty for Late Fees	3.53	
	TOTAL		3.53
Note :- 22			
MU Tech Fest Income			
1	MU Tech Fest Income	1.12	
	TOTAL		1.12



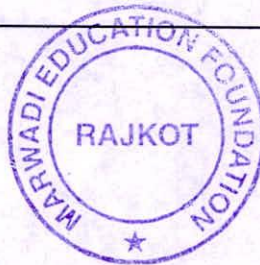
Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
Note :- 23			
Administrative Expense			
1	ACPC Help Centre	0.02	
2	Affiliation Fees	40.46	
3	Audit Fees	2.86	
4	Canteen Expense	13.86	
5	Conveyance Expense	3.11	
6	Donation	41.50	
7	D G Set Fuel	6.12	
8	Festival & Celebration	1.36	
9	Freight & Labour Charges	9.88	
10	Honorary Expense	4.33	
11	House Tax	4.85	
12	Insurance	31.32	
13	Internet	23.34	
14	Learning Centre Expense	6.33	
15	Legal Fees	4.82	
16	Medical	0.13	
17	Membership Fees	4.15	
18	Misc Expense	0.13	
19	NAAC Accrediatiation	3.25	
20	NBA Accrediatiation	6.41	
21	News Paper & Periodical	0.10	
22	Notary	0.19	
23	Office Administrative Expense	1.79	
24	Postage & Courier	1.50	
25	Professional Fees	16.19	
26	Recruitment	12.24	
27	Rent	1.20	
28	RTO & Toll Tax (Transportation)	4.01	
29	Security	65.80	
30	Site Misc Expense	-	
31	Stamp Paper Expense	0.08	
32	Stationery, Printing & Consumables	18.20	
33	Telephone	9.66	
34	Transportation	6.19	
35	Travelling	10.24	
36	Petrol / Diesel	165.10	
37	Water	11.37	
38	Website	0.14	
TOTAL			532.22



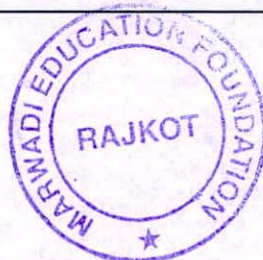
Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
Note :- 24			
Advertisement Expense			
1	For Admission	7.62	
2	For Marketing	151.34	
3	For Recruitment	0.92	
	TOTAL		159.88
Note :-25			
Finance Charges			
1	Bank Charges	1.53	
2	Bank OD/CC Interest	87.33	
3	Bank Loan Interest	498.92	
4	Interest on TDS	0.00	
5	Interest on Unsecured Loans	97.85	
	TOTAL		685.63
Note :- 26			
Repair & Maintenance Expense			
1	For Computer & Software	17.17	
2	For Garden	33.88	
3	For Lab	19.49	
4	For Workshop	2.98	
5	Others	89.01	
6	Vehicle Workshop	9.04	
7	Hostel	7.03	
	TOTAL		178.60
Note :- 27			
Salary			
1	Salary to Non Teaching Staff	615.49	
2	Salary to Teaching Staff	1,954.01	
3	Salary to Warden	20.61	
4	Wages	83.66	
5	Salary to Adhoc Staff	49.33	
6	Employer's Contribution to PF	116.98	
7	LIC Group Gratuity	60.00	
8	Visiting Faculty Fees	17.94	
	TOTAL		2,918.03



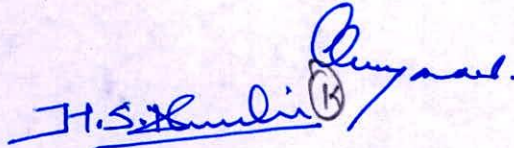
Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
Note :- 28			
Employee Benefit Expense			
1	Training & STTP	15.33	
2	GSPC Expense (Star)	0.04	
3	Guest House	4.00	
4	IET Expense	0.39	
5	ID Card	0.06	
6	Uniform	8.62	
7	Welfare	0.97	
8	Sports Activity	0.01	
9	Prizes & Awards	0.72	
10	Staff Accomodation	48.15	
	TOTAL		78.28
Note :- 29			
Student Related Expenses			
1	Aero Modling Car Project	0.01	
2	Bag Expense	0.07	
3	Cable Driven Robot Project	0.01	
4	Composite Moulding Machine Project	0.11	
5	Educational Tour	2.07	
6	Effecycle Project	0.02	
7	GYM (Hostel)	0.33	
8	HPVC Project	1.98	
9	Industrial Visit	2.04	
10	Laundry (Hostel)	39.28	
11	Mess (Hostel)	490.30	
12	MEFGI - ENGG Alumni Association	1.25	
13	Nahi Project Expense (Net)	1.66	
14	Nirman Go Kart Event	0.96	
15	Other Academic	0.10	
16	Prize & Award	4.21	
17	Robocon India 2016-17	3.80	
18	Robotic Club Expense	4.66	
19	SAE BAJA India Workshop	0.02	
20	SAE Effi Cycle	2.53	
21	Scholarship	299.74	
22	Seminar	1.58	
23	Sports Activity	0.69	
24	Student Activity	0.80	



Schedules Forming Part of the Balance sheet & Income & Expenditure Account

Sr No	Particulars	Amount ₹ (in lac)	Amount ₹ (in lac)
25	Student Desertion Project	0.17	
26	ID Card Expense	0.04	
27	Training & Workshop	4.74	
28	Student Welfare	4.72	
29	Student Workshop	0.15	
30	GTU Tech Fest	0.08	
31	Bleazar fees	2.70	
	TOTAL		870.82


 Chief Accountant
 Place : Rajkot
 Date : 04.07.2017

Trustee



For Ranpura Desai & Co.

Chartered Accountants

[FRN : 117476W]


 (Ketan Y. Sheth)

Partner

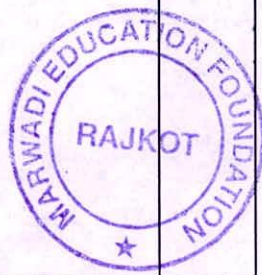
(Membership No. 118411)



MARWADI EDUCATION FOUNDATION

Note :- 1 to the Balance sheet as at 31st March, 2017

SR. NO.	DESCRIPTION	RATE OF DEPRN.	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			Balance As On 01.04.2016	Addition/ (Deduction) Before 30.09.2016	Addition/ (Deduction) After 30.09.2016	Balance As On 31.03.2017	Balance As On 01.04.2016	During the Year	Balance As On 31.03.2017	Balance As On 31.03.2017	Balance As On 31.03.2016
[A]	Land	-	1,649.37	-	-	1,649.37	-	-	-	1,649.37	1,649.37
	Total		1,649.37	-	-	1,649.37	-	-	-	1,649.37	1,649.37
[B]	College Building	5%	8,273.11	-	-	8,273.11	1,434.67	341.92	1,776.59	6,496.52	6,838.44
	College Building WIP		7,549.70	-	2,172.31	9,722.01	-	-	-	9,722.01	7,549.70
	Total		15,822.80	-	2,172.31	17,995.12	1,434.67	341.92	1,776.59	16,218.53	14,388.14
[C]	Furniture & Equipments	15%									
	Furniture		2,772.86	31.37	37.69	2,841.92	1,228.40	239.20	1,467.60	1,374.32	1,544.46
	Furniture & Equipments		757.68	7.52		765.20	291.14	71.11	362.25	402.95	466.54
	Borewell		2.76			2.76	1.16	0.24	1.40	1.36	1.60
	Auditorium Equipments		63.73	1.54		65.27	9.84	8.31	18.15	47.12	53.89
	Collage Garage Equipments		0.41			0.41	0.11	0.04	0.16	0.25	0.29
	Lab Equipments		380.43	7.78	91.31	479.51	150.05	42.57	192.62	286.89	230.38
	Office Equipments		176.86	0.79	5.47	183.11	92.95	13.11	106.07	77.05	83.91
	Workshop Equipments		50.20			50.20	28.64	3.23	31.87	18.33	21.56
	Gym Equipment		26.20			26.20	10.48	2.36	12.84	13.36	15.72
	Hostel Equipment		46.35		0.15	46.50	18.10	4.25	22.35	24.15	28.25
	Garden Equipment		20.58	0.43	5.63	26.64	7.85	2.40	10.25	16.39	12.72
	Fire Equipments		21.36			21.36	3.25	2.72	5.96	15.39	18.11
	A.C.Plant		278.23	2.40		280.63	120.05	24.09	144.14	136.49	158.17
	Lift		202.82	(16.15)	54.59	241.26	-	-	-	241.26	202.82
	Canteen Equipment		7.95			7.95	2.62	0.80	3.42	4.53	5.33
	Computer Software		17.21	3.44		20.65	6.24	2.16	8.40	12.25	10.97
	Electric Fittings		113.07	1.95		115.02	45.39	10.44	55.84	59.19	67.68
	Library Books		93.59	15.39	6.74	115.72	49.31	9.46	58.77	56.96	44.28
	Library Software		13.89	3.06	0.71	17.66	7.47	1.48	8.95	8.71	6.42
	ERP Software		3.58			3.58	2.47	0.17	2.64	0.95	1.11
	Generator Purchase		13.93			13.93	9.61	0.65	10.26	3.68	4.33
	Hoarding Boards		2.53			2.53	1.74	0.12	1.86	0.67	0.78



			GROSS BLOCK				DEPRECIATION			NET BLOCK	
SR. NO.	DESCRIPTION	RATE OF DEPRN.	Balance As On 01.04.2016	Addition/ (Deduction) Before 30.09.2016	Addition/ (Deduction) After 30.09.2016	Balance As On 31.03.2017	Balance As On 01.04.2016	During the Year	Balance As On 31.03.2017	Balance As On 31.03.2017	Balance As On 31.03.2016
	R.O. Plant		6.93			6.93	2.38	0.68	3.06	3.87	4.56
	Submersible Pump		1.14			1.14	0.79	0.05	0.84	0.30	0.35
	Telephone Instruments		0.53			0.53	0.36	0.03	0.38	0.15	0.17
	Water Cooler		7.37			7.37	1.90	0.82	2.72	4.64	5.46
	Zerox Machine		1.90			1.90	1.31	0.09	1.40	0.50	0.59
	Construction Equipments		2.09		0.28	2.36	1.30	0.14	1.44	0.93	0.79
	Narmada Water Equipments		0.21	0.65	31.49	32.35	0.15	2.47	2.62	29.74	0.07
	Office Equipments - Other		18.02	2.22	0.15	20.39	12.42	1.18	13.60	6.78	5.60
	Safety Equipments		50.42	7.57	2.23	60.22	21.80	5.60	27.40	32.83	28.62
	Teaching Aids Equipments		87.58	4.51	3.92	96.01	36.71	8.60	45.31	50.70	50.87
	Total		5,242.39	74.47	240.34	5,557.21	2,165.99	458.56	2,624.55	2,932.66	3,076.40

[D]	Computer Systems	15%	774.77	40.21	14.66	829.64	340.87	72.22	413.09	416.55	433.90
[E]	Vehicles	15%									
	Motor car Purchase		291.22	7.81	0.50	299.53	151.15	22.22	173.37	126.16	140.08
	Mini Buses		563.86	78.94	41.84	684.64	235.73	64.20	299.93	384.71	328.14
	Scooter TVS		1.48	-	-	1.48	0.66	0.12	0.79	0.69	0.82
	Total		856.57	86.74	42.33	985.64	387.54	86.54	474.08	511.56	469.03
[F]	Engineering College Assets (WDV)	15.00%	19.46	2.10	2.38	23.94	-	3.59	-	20.35	19.46
[G]	Hostel College Asset (WDV)	15.00%	0.14	-	-	0.14	-	0.02	-	0.12	0.14
[H]	Transportation Dept. (WDV)	15.00%	0.51	-	-	0.51	-	0.08	-	0.43	0.51
	Total		24,366.01	203.52	2,472.03	27,041.56	4,329.07	962.93	5,288.31	21,749.56	20,036.93

Place : Rajkot
Date : 04.07.2017

H. S. Khulani (K) *Ranpara*
Chief Accountant Trustee



As per our report of even date
For Ranpara Desai & Co.
Chartered Accountants
[FRN : 117476W]

Ketan Y. Sheth
(Ketan Y. Sheth)
Partner
(Membership No. 118411)

