

27th May, 2019

The Manager,
Dept of Corp. Services,
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Mumbai- 400 001.

Scrip No: 500192

Subject: Submission of Audited Quarterly/Yearly financial results for the period ended 31st March, 2019 along with Audit Report Declaration pursuant to Regulation 33(3((d) of SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to captioned subject and in pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we have enclosed herewith a copy of the Audited Quarterly & Yearly Financial Results (Both Standalone and Consolidated) for the quarter/Year ended 31st March, 2019.


The meeting of Board of commenced at 4.30 PM and concluded at 6.45 PM.

Kindly acknowledge and take the same on your record.

Thanking You,

Yours faithfully,

For PRAG BOSIMI SYNTHETICS LTD.


Madhu P. Dharewa
Company Secretary



27th May, 2019

The Manager,
Dept of Corp. Services,
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Mumbai- 400 001.

Scrip No: 500192

Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the year ended 31st March 2019 is with Unmodified opinion (Both Standalone and Consolidated)

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25th May 2016.

For PRAG BOSIMI SYNTHETICS LTD.



Hemant B. Vyas

Hemant B. Vyas
Din no.: 00076289
Managing Director

PRAG BOSIMI SYNTHETICS LTD.

CIN No.: L17124AS1987PLC002758

Registered Office : House No.4, Nilgiri Path,

R. G. Baruah Road, Near Dooradarsan Guwahati - 781 024.

Statement of Audited Consolidated and Standalone Financial Result for the period ended 31.03.2019

Particulars	CONSOLIDATED					STANDALONE				
	Quarter ended on			Audited 12 Months ended from April 2018-Mar.2019	Audited 12 Months ended from April 2017-Mar.2018	Quarter ended on			Audited 12 Months ended from April 2018-Mar.2019	Audited 12 Months ended from April 2017-Mar.2018
	31-Mar-2019	31-Dec-2018	31-Mar-2018			31-Mar-2019	31-Dec-2018	31-Mar-2018		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)			
Revenue										
a) Net Sales / Income from Operations	1,072.74	794.22	1,644.72	5,795.15	2,320.36	1,072.74	794.22	1,644.72	5,795.15	2,320.36
b) Other Operating Income	16.88	18.18	26.24	56.82	69.23	16.88	18.18	26.23	56.82	69.23
Other Income	7.66	7.69		30.34	14.70	7.66	7.69		30.34	14.70
Total Revenue	1,097.28	820.09	1,670.96	5,882.31	2,404.29	1,097.28	820.09	1,670.95	5,882.31	2,404.29
Expenses :										
a) Cost of Material Consumed	968.76	328.91	433.59	2,445.65	1,072.85	968.76	328.91	433.59	2,445.65	1,072.85
b) Purchase of stock-in-trade	25.62	64.89	839.32	2,473.78	914.90	25.62	64.89	839.32	2,473.78	914.90
c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(31.45)	163.18	92.42	31.56	16.86	(31.45)	163.18	92.42	31.56	16.86
d) Employee benefits expense	94.10	138.43	201.07	543.90	563.35	94.10	138.43	201.07	543.90	563.35
e) Finance Costs	15.19	35.86	172.28	191.04	585.78	15.19	35.86	172.28	191.04	585.78
f) Depreciation and amortisation expenses	110.80	109.29	76.90	427.63	355.31	110.68	109.29	76.78	427.51	355.20
g) Administrative & Other Expenses	234.20	248.14	391.16	896.69	1,021.76	234.20	248.14	390.97	896.69	1,021.57
Total Expenses	1,417.22	1,088.70	2,206.73	7,010.25	4,530.81	1,417.10	1,088.70	2,206.43	7,010.13	4,530.51
Profit/(Loss) before exceptional and tax items	(319.94)	(268.61)	(535.77)	(1,127.94)	(2,126.52)	(319.82)	(268.61)	(535.48)	(1,127.82)	(2,126.22)
Exceptional Items										
Profit/(Loss) before extraordinary item and Extra ordinary itmes	(319.94)	(268.61)	(535.77)	(1,127.94)	(2,126.52)	(319.82)	(268.61)	(535.48)	(1,127.82)	(2,126.22)
Profit/(Loss) from ordinary activities before Tax	(319.94)	(268.61)	(535.77)	(1,127.94)	(2,126.52)	(319.82)	(268.61)	(535.48)	(1,127.82)	(2,126.22)
Tax Expenses										
Current Tax	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-
Tax Adjustment of earlier years	-	-	-	-	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the period after Tax	(319.94)	(268.61)	(535.77)	(1,127.94)	(2,126.52)	(319.82)	(268.61)	(535.48)	(1,127.82)	(2,126.22)
Other comprehensive Income (Net of Tax)	-	-	-	-	-	-	-	-	-	-
Item that will not be re-classified to profit/(loss):	-	-	-	-	-	-	-	-	-	-
Re-measurement of the defined benefit plant (net of tax)	-	-	-	-	-	-	-	-	-	-
Item that will be re-classified to profit/(loss):	-	-	-	-	-	-	-	-	-	-
Total other Comprehensive Income (after tax)	-	-	-	-	-	-	-	-	-	-
Total other Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(319.94)	(268.61)	(535.77)	(1,127.94)	(2,126.52)	(319.82)	(268.61)	(535.48)	(1,127.82)	(2,126.22)
Paid-up equity share Capital (Face Value of Rs.10/-)	7,440	7,440	7,422	7,440	7,422	7,407	7,407	7,407	7,407	7,407
Other Equity	-	-	-	(1,019.93)	108.00	-	-	-	(1,013.84)	113.97
Earning Per Share (before extraordinary items) (of ₹ .10/- each)										
a) Basic EPS	(0.43)	(0.36)	(0.72)	(1.52)	(2.87)	(0.43)	(0.36)	(0.72)	(1.52)	(2.87)
b) Diluted EPS	(0.43)	(0.36)	(0.72)	(1.52)	(2.87)	(0.43)	(0.36)	(0.72)	(1.52)	(2.87)

- The above results have been reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in the Board Meeting held on 27.05.2019
- The Statutory Auditors have carried out Audit of the Financial Results for Quarter / Year ended 31st March 2019 as required.
- These Financial results have been prepared in accordance with the Companies(Indian Accounting Standard) Rules,2015 (Ind-AS) prescribed under section 133 of the Companies Act 2013.
- Figures have been regrouped and re-arrange wherever necessary.

For PRAG BOSIMI SYNTHETICS LTD.

HEMANT B. VYAS
Din No.00076289
MANAGING DIRECTOR



PRAG BOSIMI SYNTHETICS LTD.
Registered Office : House No.4, Nilgiri Path,
R. G. Baruah Road, Near Dooradarsan Guwahati - 781 024.
Statements of Assets and Liabilities as at 31.03.2019

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	As on March 31, 2019 ₹	As on March 31, 2018 ₹	As on March 31, 2019 ₹	As on March 31, 2018 ₹
Assets				
Non-current Assets				
(a) Property, Plant and Equipment	20,639.75	20,913.46	20,639.26	20,912.85
(b) Capital work-in-progress	1,850.21	1,321.89	99.49	82.64
(c) Financial Assets				
(i) Investments	-	-	61.91	24.48
(ii) Trade Receivables	108.00	417.97	108.00	417.97
(iii) Loans	1,908.41	1,867.63	1,908.41	1,867.58
(d) Deferred Tax Assets (Net)	-	-	-	-
(e) Other Non-Current Assets	119.32	124.90	119.32	124.90
	24,625.70	24,645.85	22,936.39	23,430.42
Current Assets				
(a) Inventories	1,124.72	1,163.42	1,124.72	1,163.42
(b) Financial Assets				
(i) Investments	1,101.84	1,267.54	1,101.84	1,132.54
(ii) Trade Receivables	948.77	1,311.38	948.77	1,311.38
(iii) Cash and Cash Equivalents	44.25	68.47	38.69	38.28
(iv) Loans	444.91	459.85	432.85	324.66
(c) Other Current Assets	78.21	23.84	74.43	20.05
	3,742.71	4,294.50	3,721.30	3,990.33
Total Assets	28,368.41	28,940.36	26,657.69	27,420.75
Equity & Liabilities				
Equity				
(a) Equity Share capital	9,274.52	9,130.70	8,984.06	8,984.03
(b) Other Equity	(1,019.93)	108.00	(1,013.84)	113.97
	8,254.59	9,238.70	7,970.21	9,098.00
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15,996.13	14,713.66	15,878.22	12,440.75
(ii) Trade Payables	462.06	377.99	462.06	377.99
(b) Provisions	179.28	126.23	177.97	123.00
(c) Other Non-Current Liabilities	1,386.50	1,632.31	385.03	628.17
	18,023.97	16,850.19	16,903.29	13,569.91
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,002.92	1,171.01	1,002.92	3,222.80
(ii) Trade Payables	785.19	1,214.51	609.32	1,148.92
(b) Provisions	84.58	184.60	80.82	184.05
(c) Other Current Liabilities	217.16	281.36	91.14	197.07
	2,089.85	2,851.46	1,784.19	4,752.83
Total Equity and Liabilities	28,368.41	28,940.36	26,657.69	27,420.75

Place : MUMBAI
Date : 27.05.2019

For PRAG BOSIMI SYNTHETICS LTD.

HEMANT B. VYAS
Din No.00076289
MANAGING DIRECTOR



INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF PRAG BOSIMI SYNTHETICS LIMITED

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **PRAG BOSIMI SYNTHETICS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the consolidated Balance Sheet as at 31st March, 2019, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement Of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

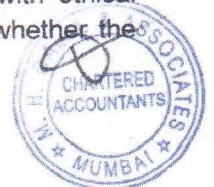
The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its associates in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; the 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

We have taken into account the provisions of the Act and the Rules made there under, including 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 Standard on Auditing specified under Section 143(10) of the Act. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgments, including the assessment of risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS 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 the accounting policies used and reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of his report referred to in sub-paragraph (b) of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind As financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on other financial information of the subsidiaries and associate, the aforesaid consolidated Ind AS 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, including the Ind AS, of the consolidated financial position of the Group and its associates as at 31st March, 2019 and their consolidated financial performance including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year then ended.

Other Matters

We did not Audit the Financial Statements of 2 Subsidiaries whose Financial Statements reflects total assets of ₹. 24,55,448- and net assets of ₹. 24,55,448/- as at 31st March, 2019, Total revenue of ₹. Nil and net cash outflow of ₹. Nil for the year ended on that date, as considered in the consolidated Ind AS Financial Statements. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹. 11,626/- for the year ended 31st March, 2019, as considered in the consolidated Ind AS financial statements, in respect of one Associate Company, whose financial statement has not been audited by us. These Financial Statement has been Audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these 2 subsidiaries and 1 associate and our report in terms of Section 143 (3) of the Act, in so far as it relates to the aforesaid 2 Subsidiaries and 1 Associate, is based solely on the reports of the other auditor.

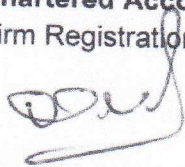
Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act and based on our audit, 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 of aforesaid consolidated Ind AS financial statements;

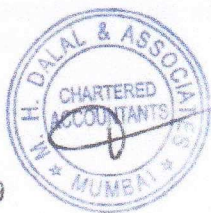


- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statement;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis on written representations received from the directors of the Holding Company as on 31st March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and a associate company incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31st March 2019 from being appointed as a director of that company in terms of section 164 (2) of the Act; and
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its associate company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 report of other auditor on separate financial statements as also the other financial information of the subsidiaries and a associate, as noted in the 'Other Matters' paragraph:
- The Group and its associate did not have any pending litigations which would impact its financial position.
 - The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has not been an occasion in case of the Group and its associate during the year ended 31st March, 2019 to transfer any sums to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sums does not arise.

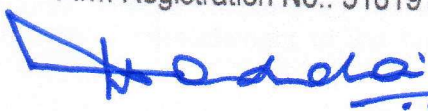
For M.H Dalal & Associates
Chartered Accountants
Firm Registration No.: 112449W



Devang M. Dalal
Partner
Membership No.: 109049



For AMD & Associates
Chartered Accountants
Firm Registration No.: 318191E



Debashish Bardoloi
Partner
Membership No.: 068018



Mumbai
May 27, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **PRAG BOSIMI SYNTHETICS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as at 31st March, 2019 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries companies and its associates, are 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 respective 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. 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

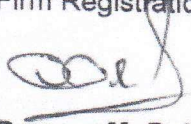
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

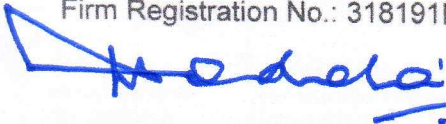
In our opinion, to the best of our information and according to the explanations given to us, the Group and its associates have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the respective 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 M.H Dalal & Associates
Chartered Accountants
Firm Registration No.: 112449W


Devang M. Dalal
Partner
Membership No.: 109049



For AMD & Associates
Chartered Accountants
Firm Registration No.: 318191E


Debashish Bardoloi
Partner
Membership No.: 068018



Mumbai
May 27, 2019

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF PRAG BOSIMI SYNTHETICS LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **PRAG BOSIMI SYNTHETICS LIMITED**, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with rules issued thereunder.

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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

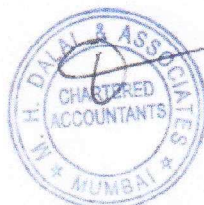
Auditors' Responsibility

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

We have taken into account the provisions of the Act and the Rules made there under, including 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 of standalone Ind AS financial statements in accordance with the Standard on Auditing specified u/s 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the



auditor's judgment, including the assessment of risks of material misstatements of the standalone Ind AS financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating overall presentation of the standalone Ind AS financial statements.

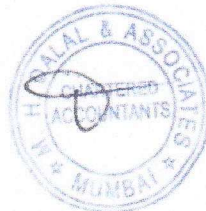
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the standalone Ind AS, of the financial position of the Company as at 31st March, 2019 and its financial performance including other comprehensive income, its Cash Flows and changes in equity 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 in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on 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, the statement of Cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified u/s 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis on written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of section 164 (2) of the Act; and



- 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has not been an occasion in case of the Group during the year ended 31st March, 2019 to transfer any sums to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sums does not arise.

For M.H Dalal & Associates
Chartered Accountants
 Firm Registration No.: 112449W



Devang M. Dalal
 Partner
 Membership No.: 109049

For AMD & Associates
Chartered Accountants
 Firm Registration No.: 318191E



Debashish Bardoloi
 Partner
 Membership No.: 068018

Mumbai
May 27, 2019