

Independent Auditors' Report

To the Members of GAIL (India) Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of GAIL (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 state of affairs (financial position), profit or loss (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 the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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, 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 the Standalone Ind AS financial statements 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 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 the risks of material misstatement of the Standalone Ind AS 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 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 the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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 Ind AS, of the state of affairs (financial position) of the Company as at 31st March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- Note No: 36 (c) & (d)-regarding various provisional transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), these orders have been contested by the company at Appellate Tribunal for Electricity (APTEL) and adjustment if any will be recognized as and when matter is finally decided.

- Note no. 65 -regarding accounting of embedded derivative in certain contracts entered into by the company through international competitive bidding, for which the company is evaluating applicability of provisions of Ind-AS 109 (Financial instruments) and has referred the matter to the Expert Advisory Committee of Institute of Chartered Accountants of India for expert opinion in the matter.

Our opinion is not modified in respect of above matters.

Other Matters

We draw attention to the following matters in the Notes to the financial statements:

- Note no. 51 (B) (iii), regarding inclusion of proportionate share in Jointly Controlled Operations in the standalone financial statements of the company. The total proportionate share includes Assets of ₹ 1,756.97 Crore, Liabilities of ₹ 390.92 Crore, Expenditure of ₹ 430.55 Crore, Income of ₹ 632.97 Crore along with the elements making up the Cash Flow Statement and related disclosures. The aforesaid amounts have been included based on the unaudited statements of these entities. Management is of view that this will not have a material impact on the company's financial statements.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure -A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "Annexure -B" attached.
- As required by Section 143(3) of the Act, we report that:
 - 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss (including the Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
 - We are enclosing herewith a report in "Annexure - C" for our opinion on adequacy of internal financial controls system in place in the company and the operating effectiveness of such controls;
 - 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements. Refer Note 30 (1)(a) to the financial statements.
 - The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any and to the extent ascertainable, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **O.P. Bagla & Co. LLP**
(Formerly O P Bagla & Co.)
Chartered Accountants
Firm No.: 000018N/N500091

Rakesh Kumar
Partner
Membership No.:087537

Place: **New Delhi**
Dated: **24th May, 2018**

For **ASA & Associates LLP**
Chartered Accountants
Firm No.: 009571N/N500006

Parveen Kumar
Partner
Membership No.:088810

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of GAIL (INDIA) LIMITED on the Standalone Ind AS Financial Statements for the year ended 31st March 2018.

- (i) (a) As informed to us the company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and explanation given to us, there is a regular programme of physical verification of these fixed assets by the management which in our opinion is reasonable having regard to the size of the company and nature of its assets. As informed to us no material discrepancies were noticed on such verification.
- (c) As informed to us and as verified by us during the course of our audit the title deeds of immovable properties are held in name of the company except for the cases as follows.

Description of Asset	No. of cases	Area in Hectares	Gross block as on 31.03.2018 (₹ in Cr.)	Net block as on 31.03.2018 (₹ in Cr.)
Land				
- Freehold	11	6.85	23.35	23.35
- Leasehold	6	174.40	3.21	2.45
- Leasehold-stated at carrying value (classified as prepayment under non-financial assets)	2	24.58	5.63	5.63

- (ii) As informed to us physical verification of inventory has been conducted at reasonable intervals by the management except the store and spares lying with the third parties. We have been explained that the stock of gas at the end of the year has been taken with reference to reading of Turbine Flow Meter/Gas Chromatograph installed at Terminals, Stock of LPG/Pentane/SBP Solvent are determined with reference to Tank Level Gauge measurement which are converted into tonnage by measurement of density and applying correction factor for temperature. LPG vapors volume is converted to tonnage by standard formulae. As informed to us no material discrepancies were noticed on physical verification of inventory.
- (iii) As informed to us the company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act 2013. In respect of such loans:

- (a) As informed to us and as verified by us no loans have been granted during the year to any of the parties covered in the register as aforesaid.
- (b) Repayment of the principal amount and payment of interest in respect of one of the loans have not been regular during the year. In this respect the company has settled the outstanding loan and interest thereon by way of converting the same into equity shares of the borrower company for partial amount and balance amount has been recovered in accordance with such settlement. (Refer Note 54)
- (c) As informed to us, no amount of loan is overdue as at end of the year for a period more than ninety days.
- (iv) According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of Companies Act 2013 in respect of loans/investment/guarantee/security granted during the year.
- (v) The company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to records of the company and information and explanation given to us the company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to information and explanation given to us there are no outstanding statutory dues as referred above as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- (b) As certified by the management on which we have relied upon the dues of income tax or sale tax or service tax or duty of custom or duty of excise or value added tax or cess or Goods and Service Tax which have not been deposited on account of dispute or deposited under protest and the forum where the dispute is pending are given below:

(Amount ₹ in Crores)

S. No.	Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
1	Entry Tax Act of respective States	Entry Tax / Penalty / Interest	2002-03 to 2004-05	Hon. High Court, Allahabad	19.90	-	19.90
			1999-00 to 2009-10	Commercial Tax Tribunal, UP	219.46	6.41	213.05
			2008-09	Additional Commissioner (Appeals) Noida, Commercial Taxes	0.50	-	0.50
			2015-16	Additional Commissioner (Appeals) Gwalior, Commercial Taxes	18.75	-	18.75
			2002-03 to 2005-06	Dy. Commissioner (Appeals), Commercial Tax, Ajmer	6.69	-	6.69
			2011-12 & 2012-13	Dy. Commissioner (Appeal) Bengaluru	0.15	-	0.15
SUB-TOTAL					265.45	6.41	259.04

S. No.	Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
2	Central Sales Tax Act, 1956 and respective State Sales Tax/ VAT Act	CST/ Sales Tax /VAT/ Penalty/ Interest	2011-12	Hon. High Court, Gwalior	10.31	3.24	7.07
			2003-2004	Hon. High Court, Mumbai	0.63	0.03	0.60
			2003-2004	Hon. High Court, Guwahati	0.29	0.14	0.15
			2006-07 to 2010-11	Sales Tax Tribunal Mumbai	55.10	20.12	34.98
			Oct 2011 to Dec 2011	Joint Commissioner of Commercial Taxes, Trichy	0.65	-	0.65
			2005-06 to 2011-12	Joint Commissioner (Appeals), Sales Tax, Mumbai	64.12	5.94	58.18
			2014-15	Dy.Commissioner (Appeals), Commercial Taxes, Ernakulam	2.85	0.07	2.78
			2003-04, 2008-09, 2009-10, 2012-13	Joint Commissioner (Appeals), Commercial Tax, Vadodara	93.60	82.98	10.62
SUB -TOTAL					227.55	112.52	115.03
3	Central Excise Act 1944	Central Excise Duty/ Interest/ Penalty	Mar 2000 to Feb 2002, April 2002 to March 2003 & Nov 2004 to Feb 2005	Hon. Supreme Court	56.20	-	56.20
			Sept 2006 to Feb 2014	Customs, Excise and Service Tax Appellate Tribunal, Delhi	2772.96	-	2772.96
			Jan 2001 to Feb 2005	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	212.51	-	212.51
			July 2004 to March 2011	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	149.62	-	149.62
			April 2008 to March 2010 & July 2010 to Nov 2010	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	98.06	0.66	97.40
			April 2008 to July 2009	Commissioner Vadodara	47.46	-	47.46
SUB -TOTAL					3336.81	0.66	3336.15
4	Finance Act 1994 (Service Tax)	Service Tax/ Interest/ Penalty	Oct. 2006 to Mar 2015	Customs, Excise and Service Tax Appellate Tribunal, Delhi	49.18	1.36	47.82
			Aug. 2005 to Sept 2009	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	10.31	-	10.31
			July 2010 to Nov 2010	Commissioner (Appeals) GST, Delhi	0.65	-	0.65
			2014-15	Commissioner (Appeals) GST, Noida	0.86	-	0.86
			Jan 2011 to March, 2012	Commissioner (Appeals) GST, Lucknow	0.29	-	0.29
SUB -TOTAL					61.29	1.36	59.93

S. No.	Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
5	Customs Act, 1962	Customs Duty/ Interest/ Penalty	March 2006	Customs, Excise and Service Tax Appellate Tribunal, Delhi	0.53	0.46	0.07
			Oct 2015 to Mar 2016	Commissioner of Customs, Excise and Service Tax, (Appeals), Pune	0.31	0.02	0.29
			March 2013 to July 2014	Commissioner of Customs, Excise and Service Tax, (Appeals), Ahmedabad	7.78	7.78	-
SUB -TOTAL					8.62	8.26	0.36
6	Income Tax Act, 1961	Income Tax/ Penalty/ Interest	A.Y. 2008-09 to A.Y. 2018-19	Jurisdictional Assessing Officer (TDS)	1.27	-	1.27
			A.Y. 2013-14, 2014-15 & 2015-16	Commissioner Income Tax (Appeals)-22, New Delhi	145.27	145.27	-
			A.Y. 1996-97 to 2012-13	Income Tax Appellate Tribunal, Delhi	1,920.46	1,245.57	674.89
			1997-98 & 1998-99	Hon. Supreme Court	0.26	0.26	-
SUB -TOTAL					2067.26	1391.10	676.16
7	Gujarat Municipalities Act, 1963	Notified Area Tax/ GIDC Tax/ Interest	1998-99 to 2005-06 & 1985-86 to 2009-10	Hon. High Court, Ahmedabad	4.50	-	4.50
SUB -TOTAL					5,971.48	1,520.31	4,451.17

- (viii) Based on our audit procedures and in accordance with the information and explanations given to us by the management the company has not defaulted in repayment of dues to a bank or government or bonds holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer or further public offer (including debt instrument). As informed to us, no term loans have been obtained during the year.
- (x) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to the Government Companies. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) The company is not a nidhi company and therefore clause 3 (xii) of the Order related to such companies is not applicable to the Company.
- (xiii) In our opinion, the company has complied with provisions of sections 177 and 188 of Companies Act, 2013 in respect of transactions with the

related parties and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As informed to us, during the year the company has not entered into any non-cash transactions with any of its directors or persons connected with the Directors.
- (xvi) The company is not required to get registered under section 45-IA of Reserve Bank of India Act 1934.

For **O.P. Bagla & Co. LLP**
(Formerly O.P. Bagla & Co.)
Chartered Accountants
Firm No.: 000018N/N500091

Rakesh Kumar
Partner
Membership No.:087537

Place: **New Delhi**
Dated: **24th May, 2018**

For **ASA & Associates LLP**
Chartered Accountants
Firm No.: 009571N/N500006

Parveen Kumar
Partner
Membership No.:088810

ANNEXURE -B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of GAIL (INDIA) LIMITED on the financial statements for the year ended 31st March 2018.

(Amount ₹ in Crores)

S. No.	Directions / Sub Directions	Action taken	Impact on financial statement
1	Whether the company has clear title/lease deed for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deed are not available?	As informed to us and as verified by us during the course of our audit the title deeds of immovable properties are held in name of the company except for the cases as disclosed in Note no. 37(b) & (c) along with area of these lands.	Nil
2	Whether there are any cases of waiver/ write off of debts/ loans/interest etc., if any, the reason there for and amount involved.	During the year the company has settled its disputed claim with one of the customers. Refer note 41	Nil
3	Whether proper records are maintained for inventories laying with third parties & assets received as gift from Govt. or other authorities.	The company has maintained proper records of inventories including inventory lying with the third parties. The inventories have been physically verified at reasonable intervals by the Management, As informed to us physical verification of inventory has been conducted at reasonable intervals by the management except the store and spares lying with the third parties. We have been informed that no asset has been received as gift from government or other authorities.	Nil

For **O.P. Bagla & Co. LLP**
(Formerly O P Bagla & Co.)
Chartered Accountants
Firm No.: 000018N/N500091

Rakesh Kumar
Partner
Membership No.:087537

Place: **New Delhi**
Dated: **24th May, 2018**

For **ASA & Associates LLP**
Chartered Accountants
Firm No.: 009571N/N500006

Parveen Kumar
Partner
Membership No.:088810

ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3(f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **GAIL (INDIA) LIMITED** on the financial statements for the year ended 31st March 2018.

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 GAIL (INDIA) LIMITED ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone 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 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 I/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, 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 31st March 2018, 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 **O.P. Bagla & Co. LLP**
(Formerly O P Bagla & Co.)
Chartered Accountants
Firm No.: 000018N/N500091

Rakesh Kumar
Partner
Membership No.: 087537

Place: **New Delhi**
Dated: **24th May, 2018**

For **ASA & Associates LLP**
Chartered Accountants
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Parveen Kumar
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