Independent Auditor's Report

To
The Members of
Kiri Industries Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Kiri Industries Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit including total comprehensive income, changes in equity and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

1. We draw attention to various court cases and judgments in relation to disputes between Kiri Industries Ltd., (KIL) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda)

   - Minority oppression suit filed by Kiri Industries Ltd ("the Company/KIL") and Judgment by Singapore International Commercial Court.

     The company had filed minority operation suit in June 2015 in Singapore High Court against Senda and DyStar and also against nominated directors on board of DyStar. Later on, the suit was transferred to Singapore International Commercial Court (SICC) vide suit SIC No. 4 of 2017. In the judgment released by SICC on July 03, 2018, the court remarked that Senda had committed numerous acts of minority oppression against the company and ordered a buy-out of KIL's 37.57% stake in DyStar. The court has further ordered that the losses caused to DyStar by Senda's oppressive acts be written back into DyStar's value to determine fair value of KIL's stake in DyStar.

     DyStar and Senda filed appeals before Supreme court of Singapore against SICC order vide case no. CA 122 of 2018. Hearing of appeal has taken place before court of appeal on 9th April 2019. The Supreme court pronounced judgment on 29th May 2019 upholding the decision of SICC and dismissed the appeal with orders to costs filed by Senda. Hence KIL's minority oppression suit and original judgment of SICC dated July 03, 2018 has been upheld.

     Senda and DyStar has also appealed against the dismissal part of the counter claims against KIL and alleged breaches of Non-competence and non-solicitation clauses in Share Subscription and Shareholders Agreement (SSSA). These appeals were allowed with costs against KIL and Mr. Manish Kiri. The SICC will assess the damages caused to DyStar in the next hearing.

     Further, the valuation exercise to value KIL's 37.57% stake in DyStar is in process and SICC will hear the matter for finalization of valuation in due course.

   - Winding up application by DyStar:

     As per SICC order dated July 03, 2018, KIL has to pay a sum of Euro 1.7 million towards Process Technology Development Fees and SGD 443,813 towards Audit costs to DyStar. In this connection, DyStar has filed winding up application with Singapore High Court on 22nd January, 2019 vide case no. HC/CWU 15/2019. The said application of DyStar is pending with High Court of Singapore.

   - The company has also filed Civil suits against DyStar, Senda, Longsheng, MSL group and their respective directors / officers.

2. We draw attention to Note. No. 27 pertaining to Other Current Liabilities. It includes liability to pay Euros 1.7 mn (INR 13.46 Crores) and SGD 443,813 to DyStar for Process Technology Development fees is capitalized with fixed asset. As per SICC order dated July 03, 2018, KIL has to pay a sum of Euro 1.7 million towards Process Technology Development Fees and SGD 443,813 towards Audit costs to DyStar. In this connection, DyStar has filed winding up application with Singapore High Court. The said application of DyStar is pending with High Court of Singapore. However, the management of KIL has decided to pay the entire sum along with interest to DyStar. The said liability, since crystallised is capitalized in Fixed assets.

   Our Opinion is not modified in respect of the above matters.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Against Key audit matter, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis

Key Audit Matters

SN	Key Audit Matter	Auditor's Response
1	**Recognition, measurement, presentation and disclosures of revenues** from operations in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard): The application of the new revenue accounting standard involves in addition certain other things, recognition of revenue when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange. The company operates in two geographical segments i.e. domestic and export. According to the company, revenue recognition criteria is different for each segment and further depends on the terms and conditions of the contracts with customers within the segment. Further revenue is regarded by management as most important Key performance indicator. Accordingly, revenue was determined as Key Audit Matter.	Our Audit procedure included the following: • Evaluation of revenue recognition criteria of the company and determination of existence of any material and significant deviation from applicable accounting standards. • Assessment of effectiveness of internal control of the company with respect to revenue recognition. • Test checks of revenue recognized on the basis of terms and conditions of the contracts for measurement and its accuracy. • Review of sample customer accounts for any variation in recognition.
2	**Inventory of Raw material and Finished Goods** We refer to Significant accounting policies on inventory and Note. No. 8 on inventory. Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgment. According to accounting policy followed by the company, inventories are valued at lower of cost or market value. Cost comprise in addition to other things, overheads related to material, labour and other overheads. The company has specific procedures to identify risk for obsolescence and valuation of inventories.	To address the matter our audit procedure included amongst others: • Assessing the compliance of accounting policies over inventory with applicable accounting standards. • Assessing the inventory valuation process and practices. • Assessing the analysis and assessment made by management with respect to slow moving or obsolete stock. • Discussion with those charged with responsibility of overlooking inventory management process. • Expert opinion obtained by the company on the technicalities of matter. • Justification of management estimates and Judgments. • Assessing the effectiveness of perpetual and physical inventory verification process.

SN	Key Audit Matter	Auditor's Response
3	**Installation and commissioning of Thyonyl Chloride plant and Other Intermediates and Basic Chemicals** We refer to Note. No. 2 on Fixed assets. Installation and capitalisation of new plants are considered as Key Audit matters due to value involved, process and documents involved and effect on bottom line of the company. Any addition in fixed assets, in addition to increase in capacity and generation of revenues, affects charge of depreciation as well as certain other indirect expenses. Further capitalisation involves management judgment w.r.t factors affecting capitalisation, recognition of revenues generated from new plants, sustainability of operations, absorption of expenses and categorisation of addition.	To address the matter our audit procedure included amongst others: • Assessing the compliance of accounting policies of addition to fixed assets with compliance of applicable accounting standards. • Assessment of management judgment with respect to factors affecting capitalisation. • Expert opinion obtained by the company on the technicalities of matter viz. installation, erection, commissioning and trial run. • Justification of management estimates and Judgments involved. • Assessing the effectiveness of perpetual and physical inventory verification process.

We have determined that there are no other Key Audit Matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Audit (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in "**Annexure-1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including Statement of other comprehensive income, Cash Flow Statement 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 statement comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;

   e. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure-2**" to this report.

g. In our opinion, the Managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

h. 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, as amended, 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 standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.

For, Pramodkumar Dad & Associates
Chartered Accountants

CA Pramod Dad
Partner
MRN: 038261
FRN: 115869W

Place: Ahmedabad
Date: May 29, 2019

Annexure to the Independent Auditor's Report

Annexure - 1 to The Independent Auditor's Report to members of Kiri Industries Ltd for the year ended 31st March 2019

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date on the Standalone Ind AS financial statements of the company for the year ended 31st March, 2019)

On the basis of such checks as we considered appropriate, according to the information and explanation given to us by the management and on the basis of examination of books of accounts during the course of our audit, we report that:

i. a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) The company is in the process of conducting physical verification of Fixed assets for the year.

c) All the title deeds of immovable properties are held in the name of the company except a plot of an Agricultural Land intended for Industrial purpose held in the name of the Chairman of the company in his fiduciary capacity as per section 88 of the Indian Trust act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land.

ii. a) Inventories have been physically verified during the year by the management; and

b) No material discrepancy was noticed on physical verification of stocks by the management.

iii. The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(a), 3(b) and 3(c) of the order are not applicable to the Company.

iv. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The company has not accepted any deposits during the concerned financial year under section 73 to 76 or any other relevant provision of the companies act during the concerned financial year.

vi. We have been informed that maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is mandatory for the company and such records are maintained by the company. However we have not made the detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding undisputed statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.

b) There are no disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities. According to the information and explanation given to us, the dues outstanding with respect to, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute are as under:

Sr No.	Name of the Statute	Section under which dispute is pending	Period to which amount relates (FY)	Amount (INR in Lakhs)	Forum where the dispute is pending
1	The Income Tax Act, 1961	143 (3)	2002-03	36.99	Income Tax Appellate Tribunal
		143(3) rws 263	2002-03	7.57	Commissioner of Income Tax (Appeal)
		143 (3) rws 147	2007-08	4.78	Income Tax Appellate Tribunal
		143 (3)	2008-09	21.18	Income Tax Appellate Tribunal
		143 (3)	2009-10	19.89	Income Tax Appellate Tribunal
		271(1)(c)	2009-10	0.88	Income Tax Appellate Tribunal
		143 (3)	2010-11	316.06	Income Tax Appellate Tribunal

Annexure to the Independent Auditor's Report (Contd.)

Sr No.	Name of the Statute	Section under which dispute is pending	Period to which amount relates (FY)	Amount (INR in Lakhs)	Forum where the dispute is pending
2	The Central Excise Act, 1944	CENVAT Refund	2009-10	341.08	High court
			2009-10	83.74	Central Excise and Service Tax Appellate Tribunal
			2010-11	138.55	Central Excise and Service Tax Appellate Tribunal
			2010-11	116.76	High Court
			2010-11	153.73	High Court
		Similar Goods	2010-11	344.00	Central Excise Commissioner
			2011-12	4.09	Central Excise Commissioner
		Outward Transportation of Finished Goods	2013-14	2.17	Central Excise Commissioner
3	The Gujarat VAT Act, 2003	VAT Liabilities	2007-08	62.39	Gujarat Value Added Tax Tribunal

viii. The Company has not defaulted in repayment of dues to any bank. The company has not borrowed from financial institution, government or debenture holder during the year.

ix. The Company has not raised money through initial public offer nor taken any term loan during the year. Hence, the requirement of application of funds for the purpose for which these were borrowed does not arise.

x. No material fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

xi. During the year under review, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of the section 197 read with schedule V to the companies act.

xii. The company is not Nidhi Company, therefore provisions of clause 3 (xii) of the order are not applicable.

xiii. The transactions with related party are in compliance with sections 177 and 188 of the Companies Act, 2013.

xiv. The Company has made preferential allotment to a firm of promoter group by way of conversion of share warrants into equity shares for which the requirements of section 42 of the companies act 2013 and SEBI Guidelines have been complied with and the amount raised have been used for the purpose for which funds were raised in the year of receipt.

xv. The Company has not entered into non-cash transaction with directors or person connected with them during the year.

xvi. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For, Pramodkumar Dad & Associates
Chartered Accountants

CA Pramod Dad
Partner
MRN: 038261
FRN: 115869W

Place: Ahmedabad
Date: May 29, 2019

Annexure - 2 to The Independent Auditor's Report to members of Kiri Industries Ltd. for the year ended 31st March 2019

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our reports of even date on the Standalone Ind AS financial statements of the company for the year ended 31st March, 2019.)

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 **Kiri Industries Ltd.** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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, Pramodkumar Dad & Associates
Chartered Accountants

CA Pramod Dad
Partner
MRN: 038261
FRN: 115869W

Place: Ahmedabad
Date: May 29, 2019