

INDEPENDENT AUDITOR'S REPORT

To
The Members of Binani Cement Limited
Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Binani Cement Limited** ("the Company"), which comprises of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of 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 Rule 7 of the Companies (Accounts) Rules, 2014.

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.

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 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 Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

- a) We draw attention to Note no. 34 to the standalone financial statements, relating to Sales Tax Matters, as per the Orders, there is liability on the Company for total interest of ₹ 37,123.23 Lakhs as on March 31, 2017 (Previous Year – ₹ 35,099.24 Lakhs). The Company has filed writ petition / waiver application in the Hon'ble High Court / with concerned authority. The Company has paid ₹ 3,077.93 Lakhs (Previous Year - ₹ 3,077.93 Lakhs) under protest. The management is of the view that it has a good case of getting waiver for interest and hence provision of interest is not required.
- b) With reference to Note no. 33 relating to the financial statements regarding corporate guarantees aggregating to ₹ 236,189.83 Lakhs (Previous Year - ₹ 241,407.86 Lakhs) issued by the Company to banks and financial institutions in respect of loans given to its subsidiaries, step down subsidiaries and to Holding Company and its subsidiaries and its step down subsidiaries, which are significant in relation to the net worth of the Company at the year end. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- c) With reference to Note no. 45, Inter Corporate Deposits (including interest receivable) given to Holding Company of ₹ 125,142.41 Lakhs (Previous Year – ₹ 126,972.21 Lakhs) as per the management said loan will be repaid by the Holding Company through sales proceeds received by divesting Investment in Equity Shares of the Company. Further, during the year the company in its board meeting have passed a resolution waiving of the interest with effect from April 01, 2015 on the above Inter-Corporate Deposits (ICDs) given to Binani Industries Limited. The company has received appropriate opinion to ensure that this is in compliance with the statutory regulations.

d) The Company has invested ₹ 80,704.09 Lakhs (Previous Year – ₹ 80,704.09 Lakhs) in its two subsidiaries. Net worth of which is partly eroded however the management is of view that the subsidiaries will make profit in near future and the erosion of the Net worth is of temporary nature hence provision for diminution in the value of investment is not required.

Our opinion is not modified in respect of these matters.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. For the year ended March 31, 2015 on which the predecessor auditor expressed an unmodified opinion vide audit report dated May 30, 2015 and for the year ended March 31, 2016 in which we expressed an unmodified opinion vide our report dated May 30, 2016 respectively on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable 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 Flow 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 under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note no. 33 and 34 to the standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note no. 49.

2. 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 B', a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MZSK & Associates
Chartered Accountants
 Firm Registration No. 105047W

Abuali Darukhanawala
 Partner
 Membership No. 108053

Place : Mumbai
 Date : May 29, 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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 Binani Cement Limited ("the Company") as of March 31, 2017 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 (ICAI) (the "Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my / our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For MZSK & Associates
Chartered Accountants**

Firm Registration No. 105047W

Abuali Darukhanawala

Partner

Membership No. 108053

Place : Mumbai

Date : May 29, 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Binani Cement Limited** on the financial statements for the year ended March 31, 2017]

- i. (a) The Company has generally maintained proper records showing full particulars quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals during the year in accordance with planned program of physical verification of fixed assets and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties except few portions of freehold land are held in the name of the Company
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, we observed delays in payment of undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, excise duty, value added tax, cess, etc with the appropriate authorities, which have been deposited along with Interest.
- iii. As per information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013, with respect to the loans and investment made.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant as specified by the Central Government for t-he maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Undisputed amounts payable as on March 31, 2017 outstanding for a period of more than six months from the date they became payable are:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period for which it relates to	Due Date	Paid till 29 th May, 2017 (₹ in Lakhs)
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	DMF Payable	880.36	January 2016 to August 2016	10 th of succeeding Month	38.00
Sales Tax Act	RVAT	443.80	September 2016	15 th September, 2016 25 th September, 2016	443.80
	CST	171.77	August and September 2016	25 th August, 2016 5 th August 2016 15 th September, 2016 25 th September, 2016	100.27
	HVAT	180.47	August 2016	15 th September 2016	166.00
Electricity Duty Act	Electricity Duty	607.26	January 2016 & August 2016	15 th of succeeding Month	-

- (b) According to the information and explanation given to us the following dues of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues have not been deposited by the Company on account of dispute:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Duty on DEPB licenses	6.77	2000-01	Commissioner of Customs, Kandla
Central Excise Act, 1944	Cenvat credit on welding electrodes	5.02	2006 to 2008	Commissioner (Appeals), Jaipur II
Central Excise Act, 1944	Cenvat credit on welding electrodes	3.11	2008 to 2010	Commissioner (Appeals), Jaipur II
Customs Act, 1962	Differential Custom Duty	30.61	2002-03 & 2003-04	Hon'ble High Court, Gujarat
Customs Act, 1962	Differential Custom Duty	42.16	2008-09	CESTAT, Ahmedabad
Customs Act, 1962	Differential Custom Duty	3,066.92	2011 to 2013	Larger Bench, CESTAT, Chennai.
Central Excise Act, 1944	Excise Duty on clinker consumed in cement dispatched to SEZ units	0.64	2012-14	Commissioner (Appeals), Jaipur.
Central Excise Act, 1944	Cenvat on Capital Goods	229.65	2014-15	CESTAT, Delhi.
Central Excise Act, 1944	CENVAT Credit on service tax paid on transportation of goods by rail	780.78	2013-14	CESTAT, Delhi
Central Excise Act, 1944	CENVAT Credit on service tax paid on transportation of goods by rail	164.65	2014-15	CESTAT, Delhi
Central Excise Act, 1944	CENVAT Credit on service tax paid on transportation of clinker by rail	285.85	2013-15	CESTAT, Delhi
Central Excise Act, 1944	Cenvat Credit of service tax availed on the strength of debit notes	29.89	2008-10	Commissioner (Appeals), Jaipur
Central Excise Act, 1944	CENVAT Credit on Service Tax	65.37	2008 to 2010	CESTAT, Delhi
Central Excise Act, 1944	CENVAT Credit on Service Tax	793.08	2012-15	CESTAT, Delhi
Central Excise Act, 1944	CENVAT Credit on Service Tax	201.27	2014-16	Commissioner (Appeals), Jaipur.
Rajasthan Sales Tax Act, 1994	Sales tax on freight and credit notes	70.21	1997-98	Hon'ble High Court, Jodhpur
Rajasthan Sales Tax Act, 1994 / CST Act, 1956	Difference amount of Central Sale Tax	60.52	2005-07	Hon'ble High Court, Jodhpur
Rajasthan Sales Tax Act, 1994	Sales Tax matters	0.50	2005-06	Hon'ble High Court, Jodhpur
UP Trade tax / Entry tax	UP tax on entry of goods	184.35	2003-04 to 2008-09	Various appellate authorities
UP Trade tax / Entry tax	Penalty for Late deposit of U P VAT	8.64	2009-10	Commercial Taxes Tribunal, Ghaziabad
UP Trade tax / Entry tax	Penalty	0.15	2011-12	Additional Commissioner (Appeals) commercial taxes, Ghaziabad
UP VAT Act, 2008	UP VAT demand	1.54	2008-09	Commercial Tax Tribunal, Ghaziabad
UP VAT Act, 2008	UP VAT demand	2.41	2009-10	Commercial Tax Tribunal, Ghaziabad
UP VAT Act, 2008	UP VAT demand	1.41	2010-11	Commercial Tax Tribunal, Ghaziabad
Delhi VAT Act, 2004	Late deposit of Delhi VAT	35.18	2013-14	Adjudicating Authority, Department of Trade & Taxes, Govt. of NCT of Delhi
Delhi VAT Act, 2004	Late deposit of Delhi VAT	4.78	2014-15	Adjudicating Authority, Department of Trade & Taxes, Govt. of NCT of Delhi
UP VAT Act, 2008	UP VAT demand	0.43	2011-12	Additional Commissioner, Grade - II (Appeal - I), Commercial Taxes, Ghaziabad

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
UP VAT Act, 2008	UP VAT demand	0.05	2012-13	Commercial Tax Tribunal, UP Commercial Taxes, Ghaziabad
Gujarat VAT Act, 2003	Gujarat VAT demand	17.11	2011-12	Gujarat VAT Tribunal, Ahmedabad.
Gujarat VAT Act, 2003	Gujarat VAT demand	7.99	2012-13	Appeal to be filed before the Joint Commissioner, Commercial Taxes, Division - I, Ahmedabad
UP VAT Act, 2008	UP VAT demand	125.56	2012-13	Additional Commissioner, Grade - 2 (Appeals-I), Commercial Taxes, Ghaziabad
Rajasthan Tax on Entry of Goods into Local Area Act, 1999	Entry Tax	2,627.72	2006-07 to 2016-17	Hon'ble Rajasthan High Court, Jodhpur
Rajasthan Finance Act, 2006	M R Cess	3,726.74	2008-09 to 2016-17	Hon'ble High Court, Jodhpur
Rajasthan Sales Tax Act, 1994 Rajasthan Value Added Tax Act, 2006	Sales Tax Exemption	27,176.84	1998-99 to 2007-08	Hon'ble High Court, Jodhpur
Rajasthan Value Added Tax Act, 2006	VAT/CST Deferment	11,163.46	2007-08 to 2011-12	Hon'ble High Court, Jaipur / Commercial Taxes Department, Jaipur
Rajasthan Value Added Tax Act, 2006	Sales Tax matters-ITC	55.04	2007-08 to 2010-11	Hon'ble Appellate Authority, Jodhpur / Hon'ble Rajasthan Tax Board, Ajmer
Rajasthan Value Added Tax Act, 2006	Sales Tax matters-ITC	233.28	2006-07	Hon'ble Rajasthan High Court, Jodhpur.
Rajasthan Value Added Tax Act, 2006	Purchase Tax on Royalty on Trade Mark and Freight in Non trade sale etc	959.89	2012-13	Hon'ble Appellate Authority, Jodhpur
Rajasthan Value Added Tax Act, 2006	ITC on Mining & CPP /Others	75.62	2012-13	Hon'ble Appellate Authority, Jodhpur / Hon'ble Rajasthan Tax Board, Ajmer
Rajasthan Value Added Tax Act, 2006	ITC on Mining & CPP /Others	119.67	2013-14	Hon'ble Appellate Authority, Jodhpur
Rajasthan Value Added Tax Act, 2006	ITC on Mining & CPP /Others	112.48	2014-15	Hon'ble Appellate Authority, Jodhpur
Income Tax Act, 1961	Income Tax Matters	2099.67	2010-11 & 2011-12	Commissioner of Income Tax (Appeals) for FY 2010-11 and FY 2008-09 before AO to decide the issue afresh as per ITAT order for FY 2011-12
Rajasthan Finance Act, 2006	Land Tax	1753.50	2006-07 to 2012-13	Hon'ble High Court, Jaipur
The Mines And Minerals (Development And Regulation) Amendment ACT, 2015	District Mineral Foundation	855.25	2014-15 and 2015-16	Stay granted by Hon'ble High Court, Jodhpur
The Mines And Minerals (Development And Regulation) Amendment ACT, 2015	National Mineral Exploration Trust	57.02	2014-15 and 2015-16	Stay granted by Hon'ble High Court, Jodhpur

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- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders except for in the following cases the details of which are as follows:

Particulars	Amount of default as at March 31, 2017		Due from	Remarks
	Principal Amount (₹ in Lakhs)	Interest Amount (₹ in Lakhs)		
Name of the lenders:				
1. Bank Of Baroda	2,039.73	6,605.11	30-Oct-15	Term Loan
2. Canara Bank	1,863.01	6,561.26	31-Jul-15	
3. IDBI	2,012.45	2,503.49	30-Jun-16	
4. Bank Of India	386.73	1,476.35	30-Jun-15	
5. State Bank Of India	134.83	997.50	30-Apr-14	

- ix. The Company has not obtained any moneys by way of initial public offer or further public offer (including debt instrument) and term loans were applied for the purpose for which those were raised during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any instance of fraud on the Company by its officers/employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MZSK & Associates

Chartered Accountants

Firm Registration No. 105047W

Abuali Darukhanawala

Partner

Membership No. 108053

Place : Mumbai

Date : May 29, 2017