

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ENVAIR ELECTRODYNE LIMITED  
Report on the Indian Accounting Standards (Ind AS)  
Financial Statements**

**Qualified Opinion**

1. We have audited the accompanying financial statements of ENVAIR ELECTRODYNE LIMITED (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 Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Financial Statements give the information required by the Act, in the manner so required and except for the effects of the matters described in the basis for qualified opinion paragraph, 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, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for opinion**

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 financial statements.

**Basis for Qualified Opinion**

**Management's Responsibility for the Ind AS  
Financial Statements**

4. We invite attention to the Note 29.17 in financial statements stating that the balances of parties and accounts under head trade receivable, trade payable, advances and deposits are subject to confirmation and reconciliation. Financial impact of the same has not been ascertained. In view of this, we were unable to determine whether any adjustments are necessary in respect of such balances.

**Empasis of Matter**

5. We invite attention to Note 29.3 in the financial statements explaining the basis for preparation of financial statements on going concern assertions. This report is not qualified in this matter.
6. We invite attention to Note 29.25 in financial statements stating that aggregate sales tax liability for past years at the yearend is Rs. 80.05 lakhs following orders of sales tax authorities for these years. The Company desires to seek benefit under amnesty scheme announced by the State Government in respect of outstanding sales tax liability. The Company has prepared application opting for the amnesty scheme and same shall be submitted to sales tax authority in couple of days. The management assures compliance with the conditions and mandate under amnesty scheme. After considering relief available under the amnesty scheme, as measured by the Company, when its application is accepted, sales tax liability can be Rs. 25.50 lakhs as against aggregate demand of Rs. 80.05 lakhs. In case the Company fails to get qualified for the benefits of the amnesty scheme, it is liable to pay differential tax of Rs. 48.55 lakhs with interest. In view of the management representation that application under amnesty scheme shall be filed in a couple of days and the confirmation regarding compliance with mandate of such amnesty scheme, it has been decided not to make provision for differential sales tax liability of Rs. 48.55 Lakhs. This report is not qualified in this matter.
7. We invite attention to the Note 29.28 in financial statements stating that the impact of non-compliance with some of the Indian Accounting Standards (Ind AS) is insignificant. The impact of same is not ascertained. This report is not qualified in this matter.
8. As stated in Note 29.22 in the financial statements, there is a change in method of accounting during the year in respect of provision of gratuity and leave encashment. Hitherto, the said liability was provided on accrued basis, now the liability is provided on the basis of actuarial valuation carried out at the year end. This constitutes a change in method of accounting in respect of gratuity and leave encashment liability. On account of aforesaid change, the loss for the year and accumulated losses at the year end are higher by Rs. 0.53 lakhs and provision is overstated by Rs. 0.53 lakhs. This report is not qualified in this matter. 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.

**Key Audit Matters**

17. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

# ENVAIR ELECTRODYNE LIMITED

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Issue of Share Warrants during the year</b> The Company has issued Share Warrants during the year. The issue of Warrants has impact on ownership composition of the Company. Details have been stated in Note 11 in the Financial Statements.</p>	<p><b><u>Principal Audit Procedures</u></b> We have examined secretarial data and communication with the Stock Exchange and other authorities to confirm following of appropriate procedure for issue of Share Warrants. Financial record, bank statements and books of account and application forms have been verified for ascertaining actual realization of amounts for issue of Share Warrants and the terms and conditions attached to issue of share warrants.</p>
2.	<p><b>Change in Management and Ownership of the Company</b> There is change in ownership and controlling interest in the Company. The earlier ownership group has transferred equity shares in the Company to the new owners and persons controlling the Company.</p>	<p><b><u>Principal Audit Procedures</u></b> We have examined secretarial data and communication with the Stock Exchange and other authorities to confirm following of appropriate procedure for transfer of Equity Share to ascertain the observance of due process of law for the purpose.</p>
3.	<p><b>Verification of Employee Cost</b> There is increase in employee cost, as compared with the previous accounting period.</p>	<p><b><u>Principal Audit Procedures</u></b> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: We have examined human resource records and accounts record to ascertain proper recognition of employee cost. We have noted composition of the cost and checked underlying record to confirm appropriateness of the cost.</p>
4.	<p><b>Cost of material consumption</b> There is increase in employee cost, as compared with the previous accounting period.</p>	<p><b><u>Principal Audit Procedures</u></b> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: We have examined purchase and accounts record to ascertain proper recognition of materials cost. We have noted composition of the cost and checked underlying record to confirm appropriateness of the cost.</p>

## Information Other than the Financial Statements and Auditor's Report Thereon

10. 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

## 11 Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules 2015 under Section 133 of the Act.

12 This responsibility also includes the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- 13 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 Responsibilities for the Audit of the Financial Statements**

- 27 Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

- 28 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv. 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 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.
  - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - vi. The Company does not have any pending litigations, having impact on its financial position in its Ind AS financial statements except in Notes 25.2 of financial statements.
  - vii. The Company did not have any long-term contract including derivative contract having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standard.
  - viii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
16. Materiality is the magnitude of misstatements in the 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.
17. 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.
18. 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.
19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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

21. As required by section 143 (3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as stated in Note 29.17 in the financial statements, the balances of accounts and parties under head, trade receivable, payable, deposits and loans & advances are subject to confirmation and reconciliation.
- b. In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account except net loss as per books is not matching with loss as per financial statement showing discrepancies of Rs.1.78 lakhs.
- d. In our opinion, except for the matters described in the basis for qualified opinion paragraph, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and amendments thereof.
- e. On the basis of the 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. The going concern matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the basis for Qualified Opinion paragraph above.

j. 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 financial statements.

ii. The Company did not have any long-term contract including derivative contract having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standard.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For C V Chitale & Co  
Chartered Accountants  
FRN:126338W

CA Abhay Avchat  
Partner  
ICAI M No. 112265

Place: Pune  
Date: June 7, 2019.

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

With reference to the Annexure referred to in paragraph 10 (Report on Other Legal and Regulatory Requirements) of the Companies' Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2019 we report that:

## i. In respect of its fixed assets:

- a) The Company is in process of updating its fixed asset register showing full particulars, including quantitative details and situation of fixed asset.
- b) The fixed assets have not been physically verified during the year.
- c) According to the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds and lease deeds provided to us, we report that, in respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

## ii. In respect of its inventories:

- a) The Management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- b) According to information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size and the nature of its business.
- c) The Company is maintaining reasonably proper records showing quantitative details of inventory. As informed to us, the discrepancies noticed on verification between physical stock and book records have been properly dealt with accounts.

iii. As per the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

iv. As informed to us the Company has not entered into any transaction which attracts the provisions of the Section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the company has not accepted deposit from the public hence the directives issued by the Reserve Bank of India and provisions of the sections 73 to 76 of Companies Act and rules framed thereunder, are not applicable to it. According to information and explanation given to us, no order has been passed against the Company by Company Law Board or National Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. To the best of our information and as per the explanation given to us, a requirement relating to maintenance of cost records is not applicable to the Company, since its turnover is below the threshold limit prescribed by the Central Government under section 148(1) of the Act.

## vii. In respect of statutory dues:

a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess, were outstanding, as at March 31, 2019 for a period of more than six months from the date of becoming payable except amount payable with respect to VAT of Rs 53,233/-

b) According to the information and explanation given to us, there are no dues of income-tax, wealth-tax, sales tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of any dispute except the following:-

Nature of the Statute	Nature of Dues	Amount due (In Rs)	Period to which amount relates	Forum at which dispute is pending
Maharashtra Value Added Tax Act 2002 & Central Sales Tax	CST Liability	53,04,454/-	FY 2010-11	Asst. Commissioner of Sales Tax, Pune
Maharashtra Value Added Tax Act 2002	VAT Liability	24,93,801/-	FY 2010-11	Dy. Commissioner of Sales Tax, Pune
Maharashtra Value Added Tax Act 2002 & Central Sales Tax	CST Liability	3,76,793/-	FY 2011-12	Asst. Commissioner of Sales Tax, Pune
Income Tax Act, 1961	Income Tax Penalty	6,48,900/-	FY 2012-13	Commissioner of Income Tax (A), Pune
Income Tax Act, 1961	Late filing fee of TDS	2,27,596/-	FY 2008-09 to 2014-15	Commissioner of Income Tax (A), Pune

viii. ur opinion and according to the information and explanation given to us, the Company has generally not defaulted in repayment of loan or borrowings to banks, financial institutions and Government. The Company has not borrowed any sum through debentures.

- ix. According to the information and explanation given to us, The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by provisions of section 197 read with schedule V to the Act.
- xii. As per the information and explanation given to us, the company is not a Nidhi company. Accordingly, Clause xii of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with related parties are in compliance with provisions of section 177 and 178 of the Act and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards. However while reporting under this sub-clause we have relied on the list of related parties and transaction with them, as provided to us by the management.
- xiv. According to the information and explanations give 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, Clause xiv of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Com- pany, the Company has not entered into non-cash transactions with directors or persons connected with them as per section 192 of Companies Act, 2013. Accordingly, clause (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For C V Chitale & Co  
Chartered Accountants  
FRN:126338W

CA Abhay Avchat  
Partner  
ICAI M No. 112265

Place: Pune  
Date: June 7, 2019.

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS OF ENVAIR ELECTRODYNE LIMITED FOR THE YEAR ENDED ON MARCH 31, 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 with reference to Ind AS financial statements of Envair Electrodyne Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that we re-operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of it 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 with reference to Ind AS financial statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures elected 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.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on Internal financial controls system over financial reporting of the Company.

#### **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 the 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 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 Ind AS financial statements.

#### **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.

#### **Disclaimer of Opinion**

#### **Framework for Internal Financial Control over Financial Reporting not established but does not Impact the audit opinion on Financial Statements.**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company has adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31,2019.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the Ind AS financial statements of the Company.

For C V Chitale & Co  
Chartered Accountants  
FRN:126338W

CA Abhay Avchat  
Partner  
ICAI M No. 112265

Place: Pune  
Date: June 7, 2019.