

Regd. Reff.e: No. JHy D/CS/1500/2018 heri (West), Mumbai - 400 058. Phone: 022-67 603 603 Fax: 91-22-66943127

Date: 29th May, 2018.

To

BSE Ltd.

P.J. Towers, Dalal Street,

Mumbai - 400 001.

Sub.: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Reg.: Outcome of Board Meeting held today, i.e. 29th May, 2018.

Dear Sir.

- 1. The Audited Financial Statments for the quarter and financial year ended on 31st March, 2018 have been approved and adopted by the Board, on the recommendation of Audit Committee, vide their meeting held on even date. The same has been attached herewith in the format required under Regulation 33(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, alongwith statement of Assets and Liabilities for the year ended on 31st March, 2018.
- 2. The unmodified Auditors' Report for the Financial Year 2017-18, is also attached.
- 3. A Final Dividend of Rs.6.00 (60%) per equity share of Rs.10/- each has been recommended by the Board, on 4589378 equity shares of the Company. The total dividend, including interim dividend of Rs.3/- per equity shares, is Rs.9/- per equity shares of the Company for the financial year 2017-18.
- 4. The Board decided to re-appoint Shri Dilip H. Bhuta (DIN: 03157252) (a) as a director on the Board of the Company, on rotation basis and (b) as a Whole Time Director and Chief Financial Officer of the Company for a period of three years from 1st April, 2019 to 31st March, 2022, liable to retire by rotation, subject to consent of Members.
- 5. The Board also decided to re-appoint three Independent Directors viz. Shri Bharat V. Bhate (DIN:00112361), Shri Rameshchandra J. Vora (DIN:00112446) and Shri Arun R. Raskapurwala (DIN:00143983) as the Independent Directors of the Company for the second term of five years each, from 30<sup>th</sup> May, 2019 to 29<sup>th</sup> May, 2024, subject to consent of Members.

  6. The Company's 33<sup>rd</sup> Annual General Meeting is scheduled on Tuesday, 31<sup>st</sup> July, 2018.

Kindly take on record the above and acknowledge.

Thanking you,

Yours faithfully,

For Jenburkt Pharmaceuticals Ltd.,

(ASHISH SHAH) Company Secretary.

C.C. To: M/s. Bigshare Services Pvt. Ltd. (RTA).

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## Statement of Audited Standalone Financial Results for the Quarter and Year Ended on 31/03/2018

Rs. In Lacs other than EPS Sr. **Particulars Quarter Ended Year Ended** No 31/03/2018 31/12/2017 31/03/2017 31/03/2018 31/03/2017 Audited Unaudited Audited Audited Audited 1 Revenue from Operations 3005.82 3087.44 2740.05 11467.42 10330.60 2 Other Income 64.81 69.23 88.78 339.40 295.52 3 Total income 3070.63 3156.67 2828.83 11806.82 10626.12 4 Expenses (a) Cost of Materials Consumed 336.95 257.14 254.63 804.25 (b) Purchase of Stock-in-trade 757.88 621.17 654.16 2064.62 2447.12 Changes in inventories of Finished Goods, Stock-in-53.38 -87.39 -174.68 348.29 -195.45 (d) Employee benefit expenses 740.06 680.24 605.44 2769.18 2520.99 (e) Finance Costs 12.64 11.10 12.62 41.21 40.99 (f) Depreciation and Amortisation Expense 38.21 37.63 44.82 150.02 178.72 (g) other expenses 266.96 970.43 831.71 2920.40 2781.61 **Total Expenses** 2206.08 2490.32 2228.70 8578.23 9279.93 5 Profit before exceptional items & Tax 864.55 666.35 600.13 2526.89 2047.89 6 **Exceptional Items** 0.00 0.00 0.00 0.00 0.00 7 Profit before tax 864.55 666.35 600.13 2526.89 2047.89 Tax Expense (i) Current Tax 315.00 215.00 250.4 830.00 710.00 (ii) Income Tax for previous years 14.24 0.00 0.00 14.24 0.00 (ii) Deferred Tax -22.47 -2.73 -3.67 -38.57 -12.87 9 Profit after tax for the period 557.78 454.08 353.39 1721.22 1350.76 10 Paid up Equity Share Capital (F.V. Rs.10/- each) 458.94 464.93 464.93 458.94 464.93 Other Comprehensive Income 11 (i) Items that will not be reclassified to profit or loss -125.57 0.00 -97.99 0.00 Income Tax relatiing to Items that will not be reclassified to profit or loss 0.00 0.00 0.00 0.00 (iii) Items that will be reclassified to profit or loss 27.60 0.00 21.10 27.60 21.10 Income Tax relatiing to Items that will be reclassified (iv) -0.030.00 -0.030.00 12 Total Comprehensive Income for the period 459.78 460.95 374.49 1650.80 1371.86 Earnings Per Share (in Rs.) (F.V. Rs.10/-) Basic and Diluted

#### Notes:

The Company has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder from 1st April, 2017 and accordingly, these standalone audited financial results (including figures for the previous quarter and year ended 31st March, 2017) have been prepared in accordance with the recognition and measurement principles laid down in

12.15

- The Board of Directors has recommended a final dividend of Rs. 6/- (60%) per equity share of Rs. 10/- each of the Company for the financial
- The above statement of Audited standalone Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29<sup>th</sup> May, 2018.



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www.jenburkt.com

CIN No. L24230MH1985PLC036541

7.60

37.50



29.05



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- The EPS calculated above is based on the paidup equity share capital of the Company, for the relevant quarter/year.
- The Company had bought back 59922 equity shares during the year, resultantly the current paid up equity share stands at 4589378 equity shares of Rs.10/- each.
- The figures for the quarter ended 31<sup>st</sup> March, 2018 are the balancing figures between Audited Figures for the year ended on 31<sup>st</sup> March 2018 and publised year to date figures upto the third quarter ended 31st December, 2017.
- Reconciliation of net profit for the quarter and year ended on 31st March 2017 as stated under previous GAAP and IND AS is as under:

Particulars	Profit Reconciliation for the quarter ended on 31/03/2017	Profit Reconciliation for the year ended on 31/03/2017
Net Profit for the quarter as per Previous GAAP	353.39	1346.45
ADD/(LESS) : Adjustments of difference between figures as per GAAP and IND AS		20.00,10
Deferment of Revenue Recognition	0.47	1.90
Restatement of Loss on Sale of Investment to OCI	4.42	4.42
Impact of Deferred Tax	-0.02	0.05
Discounting of Rent Deposit	-0.51	-2.06
Income Tax of Previous Years	-2.90	0.00
Net Profit for the period as per IND AS	354.85	1350.76

Reconciliation of equity for the year ended on 31st March 2017 as stated under previous GAAP and IND AS is as under

Particulars	Equity Reconciliation as on 31/03/2017
Total Equity as per previous GAAP	5365.32
ADD/(LESS) : Adjustments of difference between figures as per GAAP and IND AS	0.00
Adjustment due to valuation of Investment at market value through OCI	74.04
Deferment of Revenue Recognition	1.90
Restatement of Loss on Sale of Investment to OCI	4.42
Impact of Deferred Tax	0.05
Discounting of Rent Deposit	-2.06
Net Equity as per INDAS	5443.67

- The Company is dealing exclusively in Pharmaceuticals business segment, hence segment wise reporting is not applicable.
- The figures of the previous year/period have been regrouped/recast/rearranged to render them comparable with figures of the current 10 period.







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				Assets and Liabilitie		(Rs.in Lacs	
9	Sr. No.	No. Particulars		AS A	T 31/03/2018	AS AT 31/03/201	
synorus and		Water Committee			Audited)	(Audited)	
(A)			ASSETS				
(1)	567 37		Non Current Assets				
	(a)		Property, Plants & Equipments		944.91	1049.8	
	(b)		Goodwill		0.14	0.1	
	(c)		Other Intangible assets		11.78	12.6	
	(d)		Financial Assets				
		(i)	Investments		162.82	138.6	
		(ii)	Loans		10.30	0.00	
		(iii)	Others		0.00	25.7	
	(e)		Other non-current assets		25.03	24.78	
(2)			Current Assets				
	(a)		Inventories		680.44	1074.56	
	(b)		Financial Assets		N=0=0=0 K K	207 110	
		(i)	Investments		378.78	55.06	
		(ii)	Trade receivables		1253.78	907.18	
		(iii)	Cash and cash euivalents		118.37	198.66	
		(iv)	Bank balance other than (iii)		3992.98	4009.23	
		(v)	Loans		28.85	45.57	
		(vi)	Others		53.41	24.99	
	(c)		Other current assets		85.56	73.35	
в)			To	otal Assets	7747.14	7640.38	

			Total Assets	7747.14	7640.38
(B)		EQUITY AND LIABILITIES			
(1)		Equity			
(a)		Equity Share capital		458.94	464.93
(b)		Other Equity - Reserves & Surplus		5667.09	4978.75
(2)		Non Current Liabilities		0007105	1370.73
(a)		Financial Liabilities - Borrowings		23.59	24.13
(b)		Deferred tax liabilities (Net)		11.79	50.27
(c)		Other non-current liabilities		278.79	292.74
(3)		Current Liabilities		2,0,,,	232.74
(a)		Financial Liabilities			
	(i)	Borrowings		0.53	613.36
	(ii)	Trade payables		412.21	601.62
	(iii)	Other financial liabilities		677.77	465.89
(b)		Other current liabilities		189.18	78.67
(c)		Provisions		18.62	34.39
(d)		Current tax liabilities (Net)		8.62	35.64

**Total Equity and Liabilities** 

7747.14 By order of the Board

For Jenburkt Pharmaceuticals Ltd.

(ASHISH U BHUTA)

CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai

Date : 29" May, 2018

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Email: info@jenburkt.com

CIN No. L24230MH1985PLC036541



# **D.R.MEHTA & ASSOCIATES**

## (CHARTEREDACCOUNTANTS)

H-2, EVEREST BUILDING, 9<sup>TH</sup> FLOOR, TARDEO CIRCLE, MUMBAI - 400034 TEL: 23513758 / 23520330 FAX: 66607263, 9322508373

Email ID: info@drmehta.in, vikram@drmehta.in, ashok@drmehta.in

Date: 29th May, 2018

# INDEPENDENT AUDITOR'S REPORT To The Members of JENBURKT PHARMACEUTICALS LIMITED Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of JENBURKT PHARMACEUTICALS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and 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 then ended and a summary of the significant accounting policies and other explanatory information.

# Management's Responsibility for the Standalone 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 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 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 financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- 1. 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.
  - 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 did not have any long term contracts including derivative contracts for which there wereany 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 during the year ended 31<sup>st</sup> March 2018.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For D. R. Mehta & Associates

Chartered Accountants

(Firm's Registration No. 106207W)

Vikram Mehta

Partner

(Membership No.047347)

Place: Mumbai, Date: May 29, 2018

#### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jenburkt PharmaceuticalsLimited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JENBURKT PHARMACEUTICALS LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. R. Mehta & Associates

Chartered Accountants

(Firm's Registration No. 106207W)

Vikram Mehta

Partner

(Membership No.047347)

Place: Mumbai, Date: May 29, 2018

# ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JENBURKT PHARMACEUTICALS LIMITED of even date)

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings other than self-constructed immovable property, which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties, have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with the third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- iii. According to the information and explanations given to us,the Company has not or granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under the section 189 of the Act. Therefore, the provisions of Clause (iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Sections 186 in respect of grant of loans and making investments as applicable. The company hasnot provided any guarantees or security in respect of any loans to any party covered u/s 185 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and 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.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax,

- Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) Details of undisputed amounts payable in respect Income Tax dues in arrears as at March 31, 2018 for a period of more than six months are listed in table below. There are no undisputed amounts in respect of Provident Fund, Employees' StateInsurance, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

Statute	Amount (₹)	Period
Income Tax Act	1,553,370	A.Y. 2010-11
Income Tax Act	142,790	A.Y. 2011-12
Income Tax Act	17,640	A.Y. 2014-15

c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute are given below:

Statute	Nature of Dues	Amount (₹ in lacs)	Period	Forum where dispute is pending	
Central Sales Tax	CST	5.34	2005- 06	Departmental Authories	

- viii. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government as at the Balance Sheet date.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans were applied for the purposes for which those are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D. R. Mehta & Associates

Chartered Accountants

(Firm's Registration No. 106207W)

M. NO. 106207W B. MUMBA!

Vikram Mehta

Partner

(Membership No.047347)

Place: Mumbai, Date: May 29, 2018

Received (