AUDITOR'S REPORT

TO THE MEMBERS
CSI PUBLICATIONS,
MUMBAI.

Report on the financial statements

We report that we have audited the attached Balance Sheet of CSI PUBLICATIONS,
MUMBAI as at 31st March, 2018 and Statement of Income & Expenditure for the year
ended March 31st, 2018 annexed thereto. These financial statements are the responsibility
of the company's management. Our responsibility is to express an opinion on these
financial statements based on our audit.

Management's responsibility for the financial statements

The company's Board of Directors is responsible for the matters 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 and financial performance
of the company in accordance with the accounting principles generally accepted in India,
including the Accounting Standards specified under Section 133 of the Act, as applicable.
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 these 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 financial statements based on our audit.
We have taken into account the provision of the Act, the accounting and auditing standards
and matters which are required to be included in the audit report under the provision of the
Act and the Rules made there under and the Order under Section 143(10) of the Act.
d) In our opinion, the Balance Sheet and Statement of Income & Expenditure 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, 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) The reporting in respect of the internal financial control over financial reporting is not applicable to the company as per the notification No. G.S.R 583 (E) dated 13th June, 2017 read with General circular no. 08/2017 dated 13th July, 2017.

g) With respect to the other matters to be included in the Independent Auditors’ 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 financial statements.

ii) The Company has made provision in its financial statements, 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 Investor Education and Protection Fund by the Company.

2. The Companies (Auditor’s Report) Order, 2016 ("the Order") issued by the Central Government of India, in term of section 143(11) of the Act is not applicable to the Company being a company licensed to operate under section 25 of the Act 1956.

For K B J & ASSOCIATES.
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No.48889)

Date: 3rd September 2018
PLACE: Mumbai
We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the financial statements. 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. In making risk assessments, the auditor considers internal financial control relevant to the company’s preparation of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, financial statements give the information required by the Act in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2018; and

(ii) in the case of Statement of Income & Expenditure, of the Excess of Income over Expenditure of the Company for the period ended March 31st, 2018.

**Report on other legal and regulatory requirements**

1. As required by Section 143(3) of the Act, We report that:

   a) We have 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 accounts as required by law have been kept by the Company so far as appears from the examination of those books;

   c) The Balance Sheet and the Statement of Income & Expenditure dealt with by this report are in agreement with the Books of Accounts;