

Statement of Standalone Audited Financial Results for the year ended on December 31, 2018

₹ in lakhs

Particulars	Quarter ended December 31, 2018	Quarter ended December 31, 2017	Quarter ended September 30, 2018	Financial year ended December 31, 2018	Financial year ended December 31, 2017
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from Operations					
(a) Gross Sales / Revenue from operations	22,005	22,852	23,640	91,865	94,736
(b) Other Operating revenues	359	50	198	642	216
Total Income from Operations	22,364	22,902	23,838	92,507	94,952
2. Other Income	672	404	582	2,277	1,322
3. Total Income [1 + 2]	23,036	23,306	24,420	94,784	96,274
4. Expenses					
(a) Cost of materials consumed	9,738	8,187	8,995	36,161	31,194
(b) Purchase of stock-in-trade	5,273	4,463	4,476	20,276	18,511
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(1,856)	46	120	(2,906)	626
(d) Excise duty on sales	-	-	-	-	3,825
(e) Employee benefits expense	1,369	1,463	1,467	5,835	5,576
(f) Depreciation and amortisation expense	654	877	708	2,781	2,978
(g) Other expenses	4,690	4,602	4,675	18,400	18,629
Total Expenses	19,868	19,638	20,441	80,547	81,339
5. Profit before exceptional items and tax [3-4]	3,168	3,668	3,979	14,237	14,935
6. Exceptional Items	-	444	-	-	444
7. Profit before tax [5-6]	3,168	3,224	3,979	14,237	14,491
8. Tax expense					
Current Tax	1,185	1,357	1,455	5,250	5,492
Deferred Tax	(35)	(266)	(69)	(265)	(446)
9. Net Profit for the period [7-8]	2,018	2,133	2,593	9,252	9,445
10. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	216	161	(27)	135	83
(ii) Income tax relating to items that will not be reclassified to profit or loss	(75)	(56)	9	(47)	(29)
11. Total Other Comprehensive Income [A(i) + A(ii)]	141	105	(18)	88	54
12. Total Comprehensive Income [9 + 11]	2,159	2,238	2,575	9,340	9,499
13. Paid up equity share capital (Face Value ₹ 10/- per share)	2,030	2,030	2,030	2,030	2,030
14. Reserves excluding Revaluation reserve as per Balance sheet				71,749	64,061
15. Earnings per share (before and after extraordinary items) (of Rs. 10/- each):					
a) Basic (₹)	9.94	10.51	12.77	45.59	46.54
b) Diluted (₹)	9.94	10.51	12.77	45.59	46.54

Standalone Statement of Assets and Liabilities

₹ in lakhs

	As at December 31, 2018	As at December 31, 2017
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,929	11,303
(b) Capital work-in-progress	2,604	3,809
(c) Intangible assets	149	6
(d) Financial assets		
(i) Loans	93	97
(ii) Other financial assets	230	185
(e) Non current tax asset (net)	1,820	1,482
(f) Deferred tax assets	1,153	935
(g) Other non-current assets	534	307
Total non-current assets	18,512	18,124
(2) Current assets		
(a) Inventories	12,310	9,474
(b) Financial assets		
(i) Trade receivables	18,141	21,994
(ii) Cash and cash equivalents	11,383	34,525
(iii) Bank balances other than (ii) above	30,550	48
(iv) Loans	33	28
(v) Other financial assets	275	216
(c) Other current assets	1,337	992
Total current assets	74,029	67,277
Total assets	92,541	85,401
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030	2,030
(b) Other equity	71,749	64,061
Total equity	73,779	66,091
Liabilities		
(1) Non-current liabilities		
(a) Long-term provisions	1,247	1,248
Total non-current liabilities	1,247	1,248
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	242	127
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,098	15,180
(ii) Other financial liabilities	1,392	1,426
(b) Other current liabilities	552	447
(c) Short-term provisions	9	10
(d) Current tax liabilities (net)	1,222	872
Total current liabilities	17,515	18,062
Total liabilities	18,762	19,310
Total equity and liabilities	92,541	85,401

Notes :

- 1 The Board of Directors has recommended payment of dividend of Rs. 7/- per share of nominal value Rs 10/- each for the year ended December 31, 2018 at their meeting held on February 27, 2019. Annual General Meeting will be held on April 25, 2019. Dividend when declared will be paid within May 7, 2019.
- 2 The Company is engaged in the business of manufacturing, trading and sale of a range of refractories and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly manufacture and sale of refractories is the only operating segment.
- 3 The Company has been permitted to retain the calendar year as its financial year by order dated January 7, 2016 received from the Company Law Board, Kolkata Bench.
- 4 Post applicability of Goods and Services Tax ('GST') with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly the revenue from operations for quarter ended December 31, 2018, September 30, 2018, December 31, 2017 and the year ended December 31, 2018 are exclusive of GST whereas the amounts for the year ended December 31, 2017 includes applicable excise duty and hence not comparable.
- 5 Provision for taxation has been recognised with reference to the profit for the year ended December 31, 2018 and in accordance with the provisions of Income Tax Act, 1961 and Rules framed there under. The ultimate tax liability for the year 2018-2019, however, will be determined on the basis of total income for the year ending on March 31, 2019.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 7 Exceptional item represents cost of Voluntary Separation Scheme as part of the restructuring activity initiated by the Company.
- 8 The Statutory Auditors of the Company have expressed an unqualified opinion on the Audited Financial Statements for the year ended December 31, 2018.
- 9 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 27, 2019.

Place: Kolkata
Date: February 27, 2019

On behalf of the Board of Directors
Vesuvius India Limited


Ritesh Dugarwal
Managing Director
(DIN 08136275)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VESUVIUS INDIA LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of **Vesuvius India Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. 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 Ind AS financial statements to 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 specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - 1, Salt Lake,
Kolkata - 700091, India

T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N).



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Vesuvius India Limited
Report on the Ind AS Financial Statements
Page 2 of 3

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at December 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on December 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on December 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.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company has disclosed the impact, if any, of pending litigations as at December 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 34;
 - (ii) The Company has long-term contracts as at December 31, 2018 for which there were not material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2018.

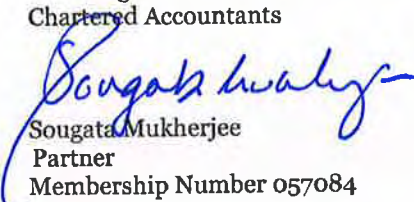


Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Vesuvius India Limited
Report on the Ind AS Financial Statements
Page 3 of 3

- (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 December 31, 2018.
- (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended December 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Sougata Mukherjee
Partner

Membership Number 057084

Gurugram
February 27, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Vesuvius India Limited on the Ind AS financial statements for the year ended December 31, 2018

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Vesuvius India Limited ("the Company") as of December 31, 2018 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

2. 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)". 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.
5. 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 with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Vesuvius India Limited on the Ind AS financial statements for the year ended December 31, 2018

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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.

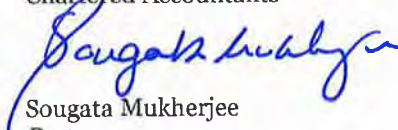
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants


Sougata Mukherjee
Partner
Membership Number 057084

Gurugram
February 27, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Vesuvius India Limited on the Ind AS financial statements as of and for the year ended December 31, 2018

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 3 on Property, plant and equipment to the Ind AS financial statements, are held in the name of the Company, except for leasehold land at Kolkata as stated in aforesaid Note 3, for which renewal of lease is under progress.
- ii. The physical verification of inventory, except for goods in transit, have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 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. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise, value added tax and goods and service tax as at December 31, 2018 which have not been deposited on account of a dispute, are as follows:



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Vesuvius India Limited on the Ind AS financial statements for the year ended December 31, 2018

Page 2 of 3

Name of the statute	Nature of dues	Amount (In Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Disallowances arising in income tax proceedings (Net of Deposits of Rs. 4,307 lakhs)	156	Assessment Year 2007-08 and 2014-15	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Disallowances of Cenvat credit (Net of Deposits of Rs. 10 lakhs)	275	2006 to 2017	Central Excise and Service Tax Appellate Tribunal, Additional Commissioner, Assistant Commissioner, Commissioner (Appeals)
Central Excise Act, 1944	Non-payment of excise duty on Service charges and machine hire charges	108	2000	Central Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Classification of High Alumina Cement	108	2005 to 2011	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Non / short payment of service tax	12	2006 to 2008	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Non-submission of forms (net of deposits of Rs. 126 lakhs)	306	2005-06, 2011 to 2014, 2015-16	Sales Tax Appellate Tribunal, Commissioner (Appeals), Additional Commissioner (Appeals)
Central Sales Tax Act, 1956	Disallowance of stock transfer	1,955	2008 to 2012	Sales Tax Appellate Tribunal
West Bengal Value Added Tax Act, 2003	Non-submission of forms (net of deposits of Rs. 16 lakhs)	154	2011-12, 2013-14 and 2015-16	Commissioner (Appeals)
Andhra Pradesh Value Added Tax Act, 2005	Denial of input credits (net of deposits of Rs. 24 lakhs)	21	2011 to 2013	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Disallowance of stock transfer (net of deposits of Rs. 4.60 lakhs)	14	2010 to 2011	Commissioner (Appeals)
Karnataka Value Added Tax Act, 2003	Denial of Inputs credits (Net of deposits of Rs.99 lakhs)	100	2005 to 2007	Hon'ble Supreme Court of India

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

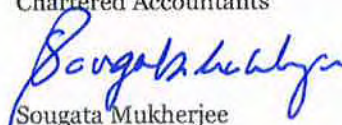
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Vesuvius India Limited on the Ind AS financial statements for the year ended December 31, 2018

Page 3 of 3

- 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. 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. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants


Sougata Mukherjee
Partner

Membership Number 057084

Gurugram
February 27, 2019