

GP Wind (Jangi) Private Limited
Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	For the six months ended December 31, 2018 (Unaudited)	For the six months ended December 31, 2017 (Unaudited)	For the year ended December 31, 2018 (Audited)	For the year ended December 31, 2017 (Audited)
INCOME				
Revenue from operations	3,776	3,487	7,794	8,183
Other income (net)	359	799	641	1,052
Total income	4,135	4,286	8,435	9,235
EXPENSES				
Employee benefits expense	56	52	97	89
Finance costs	1,382	5,434	2,760	10,033
Depreciation and amortisation expense	1,886	1,931	3,771	3,945
Other expenses	982	945	1,950	1,889
Total expenses	4,306	8,362	8,578	15,956
(Loss)/Profit before tax	(171)	(4,076)	(143)	(6,721)
Tax expense/(credit)				
Deferred tax credit/(charge)	1,530	(52)	1,808	(52)
Total tax expense	1,530	(52)	1,808	(52)
Profit/(loss) for the year	1,359	(4,128)	1,665	(6,773)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of the defined benefit plans, net of tax	(1)	2	-	3
Total other comprehensive income	(1)	2	-	3
Total comprehensive income/(loss) for the year	1,358	(4,126)	1,665	(6,770)
Paid up Equity Share Capital (face value of Rs. 10/- per share)	25,168	25,168	25,168	25,168
Reserves (excluding Revaluation Reserve)	(6,594)	(8,259)	(6,594)	(8,259)
Net worth	18,574	16,909	18,574	16,909
Debt Equity Ratio (Total Debt / Shareholders' Equity)	1.13	1.17	1.13	1.17
Debenture Redemption Reserve	2,049	2,199	2,049	2,199
Debt Service Coverage Ratio ((Earning before interest, tax and amortisation)/(Interest + Principal Repayment)) - Refer Note 6 below	1.84	0.04	1.65	0.11
Interest Service Coverage Ratio (Earning before interest, tax and amortisation/Interest expense)	2.24	0.04	2.31	0.15
Earnings per equity share (in rupees)				
(Equity shares, par value of Rs.10 each)				
Basic and Diluted (in rupees)	0.54	(1.64)	0.66	(2.70)

The accompanying notes are an integral part of these results.



By Order of the board
For GP Wind (Jangi) Private Limited
Hyderabad
S Sundar Rajan
Wholetime Director & CFO

Place : Hyderabad
Date : February 12, 2019

Notes:

- 1) The above financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on February 12, 2019.
- 2) Debenture Redemption Reserve disclosed above represents restricted fixed deposits with banks for payment of principal and interest on debentures.
- 3) The above financial results, for the year ended December 31, 2018, are the Company's first financial results prepared in accordance with Ind AS. For periods up to and including the year ended December 31, 2017, the Company prepared its financial results in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The Company has prepared financial results which comply with Ind AS applicable for periods ending on December 31, 2018, together with the comparative period as at and for the year ended December 31, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at January 01, 2017, the Company's date of transition to Ind AS.
- 4) The Company is engaged in the business of generating electricity and has only one segment.
- 5) Care Ratings Ltd. and India Ratings & Research Private Ltd. has affirmed the Rating of IND AA-(SO) for Non Convertible Debentures during the year ended December 31, 2018.
- 6) The Debt Service Coverage Ratio (DSCR) for the year ended December 31, 2017 has been calculated using the scheduled repayment of the previously borrowed foreign currency loan as a denominator. The additional amount repaid during the year due to early repayment has been excluded. This foreign currency loan was repaid using the proceeds of the debentures which were issued on August 08, 2017.
- 7) The figures for six months ended December 31 of the current and previous year are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited published standalone figures upto June 30 of the respective financial year.
- 8) As required by Listing Obligations and Disclosure Requirements 2015, given below are the details of the Non-convertible Debentures (NCD's) pertaining to the Company as on December 31, 2018:

NCD Particulars	Details of last interest and principal payment		Details of next interest and principal payment	
	Due date	Status	Due date	Amount (in Lakhs)
9.25% NCDs interest calculated semi annually	8-Aug-18	Paid	8-Feb-19	2,048

9) The company has recognised deferred tax asset on unabsorbed depreciation with a corresponding deferred tax credit in the statement of profit and loss during the year ended December 31, 2018.

10) Reconciliation between financial results as reported under erstwhile Indian GAAP (referred to as 'Previous GAAP') and Ind AS is summarised as below:

Particulars	For the year ended December 31, 2017
Loss as per previous GAAP	(6,251)
a) Impact due to changes in accounting policies	
Remeasurement gains on post employment benefit plan recognised in OCI	(3)
Transaction cost on foreign currency borrowings charged during the year on prepayment	(640)
Amortisation of transaction cost on debentures	627
b) Impact due to other adjustments	
Impact of changes in depreciation rates in property plant and equipment	(888)
Impact of interest differential on foreign currency loans	(183)
c) Deferred tax impact of above	565
Loss as per Ind AS	(6,773)
Remeasurement gains on post employment benefit regrouped to OCI	3
Total comprehensive loss as per Ind AS	(6,770)

11) Reconciliation of total equity as at December 31, 2017 and January 1, 2017 as reported under erstwhile Indian GAAP (referred to as 'Previous GAAP') and Ind AS is summarised as below:

Particulars	As at December 31, 2017	As at January 01, 2017
Total equity as per previous GAAP	20,441	9,279
a) Impact due to changes in accounting policies		
Unamortised transaction costs on borrowings	627	640
Mark-to-market gain on derivative contracts	-	17,302
b) Impact due to other adjustments		
Impact of changes in depreciation rates in property plant and equipment	(4,012)	(3,123)
Impact of interest differential on foreign currency loans	-	182
c) Deferred tax impact of above	(147)	(712)
Total equity as per Ind AS	16,909	23,568



Place : Hyderabad
Date : February 12, 2019

By Order of the board
For GP Wind (Jangi) Private Limited

S Sundar Rajan
Wholtime Director & CFO

GP Wind (Jangi) Private Limited
Statement of Assets and Liabilities

Rs. in Lakhs

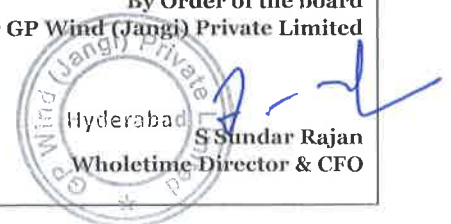
Particulars	As at December 31, 2018 (Audited)	As at December 31, 2017 (Audited)	As at January 01, 2017 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	36,093	39,863	46,418
Financial assets			
Other financial assets	-	-	17,302
Tax assets	527	535	390
Total non - current assets	36,620	40,398	64,110
Current assets			
Financial assets			
(a) Trade receivables	-	302	1,150
(b) Cash and cash equivalents	43	1,813	740
(c) Bank balances other than (b) above	11,478	6,877	9,337
(d) Other financial assets	635	580	532
Other current assets	94	106	123
Total current assets	12,250	9,678	11,882
Total assets	48,870	50,076	75,992
EQUITY AND LIABILITIES			
Equity			
Equity share capital	25,168	25,168	25,057
Other equity	(6,594)	(8,259)	(1,489)
Total equity	18,574	16,909	23,568
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	27,400	28,335	44,029
(b) Other financial liabilities	-	-	1,615
Provisions	15	11	11
Deferred tax liabilities, net	743	2,551	2,499
Total non-current liabilities	28,158	30,897	48,154
Current liabilities			
Financial liabilities			
(a) Trade payables	138	128	158
(b) Other financial liabilities	1,999	2,141	4,112
Other current liabilities	1	1	-
Total current liabilities	2,138	2,270	4,270
Total liabilities			
Total equity and liabilities	48,870	50,076	75,992

The accompanying notes are an integral part of Statement of Assets and Liabilities.

Date : February 12, 2019
Place : Hyderabad



By Order of the board
For GP Wind (Jangi) Private Limited



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GP WIND (JANGI) PRIVATE LIMITED

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

1. We have audited the accompanying financial statements of GP Wind (Jangi) Private 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.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of GP Wind (Jangi) Private Limited
Report on the Financial Statements
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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.

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/ loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended December 31, 2017 and the transition date opening balance sheet as at January 01, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended December 31, 2017 and December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated February 26, 2018 and April 26, 2017 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. 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.
11. 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, except that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India;
 - (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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of GP Wind (Jangi) Private Limited

Report on the Financial Statements

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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 maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 11 (b) above that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India;
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A; and
- (h) 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 does not have any pending litigations as at December 31, 2018 which would impact its financial position;
 - ii. The Company has long-term contracts as at December 31, 2018 for which there were no material foreseeable losses. The company did not have any derivative contract as at December 31, 2018;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2018; and
 - 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



Ashish Taksali
Partner
Membership Number: 99625

Hyderabad
February 12, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2018

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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 Ind AS financial statements of GP Wind (Jangi) Private 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.

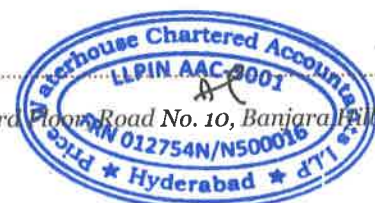
Auditors' Responsibility

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 Ind AS financial statements.

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Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2018

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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



Ashish Taksali
Partner

Membership Number: 99625

Hyderabad
February 12, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements as of and for the year ended December 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of power generation and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- 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 generation of power. 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 income tax, cess, professional tax, 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, there are no dues of income-tax, cess, professional tax, goods and service tax which have not been deposited on account of any dispute.
- 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 or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year ended December 31, 2018. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited financial statements as of and for the year ended December 31, 2018

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- 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 provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- 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 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 ended December 31, 2018. 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



Ashish Taksali
Partner
Membership Number: 99625

Hyderabad
February 12, 2019