

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of Income-tax, Sales Tax, Service tax, Duty of customs, Excise duty and Value added tax as at 31 March 2018, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Nature of the Statute	Nature of dues	Amount (in Crores)	Amount paid under protest (in Crores)	Period to which amounts relates	Forum where dispute is pending
Income tax Act, 1961	Income tax demands	5	-	1995-96, 1997-98 and 2004-05	Income-tax Appellate Tribunal
Sales tax Act	Sales tax demands	22	9	1985-86, 1995-96 to 2005-06	Supreme Court, Jt Commissioner of Sales tax, Sales tax Tribunal
Central Excise/Finance Act	Excise duty/Service tax demands	68	1	1989-90, 1994-2004 and 2007-2015	Commissioner (Appeals) Central Excise and Service tax Appellate Tribunal
Custom Act	Custom duty demands	34	-	1992 to 1997, 2000, 2001 and 2004	Commissioner (Appeals) Central Excise and Service tax Appellate Tribunal
Foreign Trade (Development and regulation) Act	Fiscal Penalty	33	-	1992 to 1997	Bombay High Court

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or dues to debenture holders. The Company does not have any loans or borrowings from the government during the year.

(ix) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting under the clause 3(ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.

(xi) According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) According to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with provisions of Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone Ind

AS financial statements as required by the applicable Indian accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under the clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under the clause 3(xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Place : Mumbai

Date: 27 April 2018