



Gulf Oil Lubricants India Limited

May 14, 2017

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

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Scrip Code: 538567

Scrip ID: GULFOILLUB

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E)

Mumbai – 400 051

Tel e: 91-22-26598235/36

Fax : 91-22-26598237/38

Email.: cmlist@nse.co.in

Scrip symbol: GULFOILLUB

Dear Sir

Sub.: Financial Results for 4th Quarter and Year ended March 31, 2017

Ref.: - Regulation 30 & Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 & Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial (standalone) Results of Gulf Oil Lubricants India Limited ("Company") for the quarter and year ended March 31, 2017, as approved by the Board of Directors at their meeting held today i.e. May 14, 2017 at 10.00 am and concluded at 2.35 pm.

Kindly request you to take the same on record and acknowledge.

Thanking you

Yours faithfully

For Gulf Oil Lubricants India Limited


Vinayak Joshi
Company Secretary &
Compliance Officer



Encl.: as above

Gulf Oil Lubricants India Limited
Registered & Corporate Office:

IN Center, 49/50,

12th Road, M.I.D.C.,

Andheri (E)

Mumbai - 400 093, India

CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777

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HINDUJA GROUP



Gulf Oil Lubricants India Limited

Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Gross sales / Income from operations	34,626.44	31,487.34	31,357.23	130,158.53	116,666.77
	Less: Excise duty	4,732.16	4,195.38	4,229.78	17,297.07	15,800.07
a.	Net Sales/ Income from Operations	29,894.28	27,291.96	27,127.45	112,861.46	100,866.70
b.	Other Operating Income	67.04	71.47	62.34	244.21	268.72
	Total Income from Operations (Net)	29,961.32	27,363.43	27,189.79	113,105.67	101,135.42
2	Expenses					
a.	Cost of Materials Consumed	14,269.34	15,577.22	15,845.83	56,688.95	53,172.17
b.	Purchases of Stock-in-trade	739.85	757.91	608.91	3,013.79	3,446.26
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	811.67	(1,849.97)	(1,979.92)	(268.06)	(1,528.26)
d.	Employee Benefit Expenses	1,779.99	1,731.85	1,532.03	6,820.70	5,744.16
e.	Depreciation and Amortisation Expense	195.43	180.57	159.06	725.04	604.15
f.	Other Expenses	7,708.80	6,997.84	6,685.41	28,812.68	24,384.93
	Total Expenses	25,505.08	23,395.42	22,851.32	95,793.10	85,823.41
3	Profit from Operations before Other Income and Finance Costs (1-2)	4,456.24	3,968.01	4,338.47	17,312.57	15,312.01
4	Other Income	719.70	535.24	585.68	2,153.76	1,793.17
5	Profit from Ordinary Activities before Finance Costs (3+4)	5,176.94	4,503.25	4,924.15	19,466.33	17,105.18
6	Finance costs	227.05	288.90	337.81	973.69	1,778.92
7	Profit from Ordinary Activities before Tax (5-6)	4,948.89	4,214.35	4,586.34	18,492.64	15,326.26
8	Tax expense	1,739.38	1,454.68	1,582.10	6,384.91	5,294.79
9	Net Profit from Ordinary Activities after tax (7-8)	3,209.51	2,759.67	3,004.24	12,107.73	10,031.47
10	Extraordinary item	-	-	-	-	-
11	Net Profit for the period (9-10)	3,209.51	2,759.67	3,004.24	12,107.73	10,031.47
12	Paid-up Equity Share Capital (Face value Rs. 2 per share)	992.68	992.29	991.45	992.68	991.45
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					23,862.28
14	Earnings Per Share (Face value Rs. 2 per share)					
a)	Basic-before and after Extraordinary Item- Rs.	6.47*	5.56*	6.06*	24.41	20.24
b)	Diluted-before and after Extraordinary Item- Rs.	6.42*	5.53*	6.03*	24.24	20.15

* Not Annualised





Gulf Oil Lubricants India Limited

Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India
CIN NO L23203MH2008PLC267060
Tel No. +91 22 66487777 Fax: +91 22 28248232
Website : www.gulfoilindia.com
email : secretarial@gulfoil.co.in

Standalone Statement of Assets and Liabilities as at March 31, 2017

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	992,66	991,45
Reserves and Surplus	34,374.61	23,862.28
Sub Total-Shareholders' Funds	35,367.29	24,853.73
Non-current Liabilities		
Deferred Tax Liabilities (Net)	445.83	328.38
Other Long-term Liabilities	159.49	54.00
Long-term Provisions	287.02	256.78
Sub Total- Non-current Liabilities	872.34	639.16
Current Liabilities		
Short-term Borrowings	17,848.87	19,471.91
Trade Payables	13,401.28	13,060.32
Other Current Liabilities	4,985.84	3,916.66
Short-term Provisions	651.08	2,917.40
Sub Total- Current Liabilities	36,887.07	39,366.29
TOTAL- EQUITY AND LIABILITIES	73,126.70	64,859.18
ASSETS		
Non-Current Assets		
Fixed Assets	14,715.73	10,882.70
Non-current Investments	316.48	314.58
Long-term Loans and Advances	1,170.96	854.89
Other Non-current Assets	111.87	5.27
Sub Total- Non-Current Assets	16,315.04	12,057.44
Current Assets		
Inventories	14,993.04	15,688.96
Trade Receivables	10,229.57	10,643.51
Cash and Bank Balances	28,909.44	23,506.72
Short-term Loans and Advances	2,538.95	2,741.22
Other Current Assets	140.66	221.33
Sub Total- Current Assets	56,811.66	52,801.74
TOTAL-ASSETS	73,126.70	64,859.18

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on May 13, 2017 and approved by the Board of Directors at their meeting held on May 14, 2017. The above results for the year ended March 31, 2017 have been audited by statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company is engaged primarily in the business of manufacturing, marketing and trading in Lubricants and Greases. Hence, information relating to primary segments is not required to be separately furnished.
- The Board of Directors have recommended a final dividend of Rs. 5.00 per equity share (i.e. 25% on face value of Rs. 2 per equity share) for the financial year 2016-17 subject to approval of members at Annual General Meeting. Earlier during the year, the Board had declared and paid interim dividend of Rs. 3.50 per equity share (i.e. 175% of face value). With this, the total dividend for the year stands at Rs. 8.50 per equity share (i.e. 425% of face value of Rs. 2 per equity share)
- During the quarter ended March 31, 2017, the Company has allotted 19,248 fully paid-up Equity Shares of Rs.2 pursuant to the exercise of stock options by employees under Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015. These shares rank pari-passu in all respect with existing equity shares of the Company.
- The figures for the quarter ended March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended December 31, 2016.
- Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.

For and on behalf of Board of Directors of
GULF OIL LUBRICANTS INDIA LIMITED

Ravi Chawla
Managing Director

DIN: 02808474

Place : Pune
Date : May 14, 2017



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members of Gulf Oil Lubricants India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Gulf Oil Lubricants India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 standards and matters which are required to be included in the audit report.
5. We conducted our audit 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 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 financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Gulf Oil Lubricants India 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 financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2017, and its profit and its cash flows 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 (hereinafter referred to as 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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.



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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

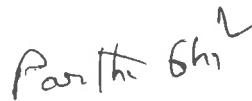
To the Members of Gulf Oil Lubricants India Limited

Report on the Financial Statements

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- (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 of pending litigations as at March 31, 2017 on its financial position in its financial statements- Refer Note 24.
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company does not have long term derivative contracts as at March 31, 2017.
 - 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 March 31, 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 39.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 055913

Mumbai
May 14, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Gulf Oil Lubricants India Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 over financial reporting 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 over financial reporting 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 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.
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 over financial reporting.



Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. 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.

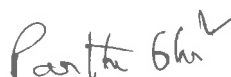
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, 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, 2017, 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
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 055913

Mumbai
May 14, 2017

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements as of and for the year ended March 31, 2017

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 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 10 on fixed assets to the financial statements, are held 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 third parties, these have substantially been confirmed by them. 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. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it.
- 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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess 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 service-tax and duty of custom which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise and value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements for the year ended March 31, 2017
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Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	43.34	1999-2001, 2003-2004, 2005-2006 and 2012-2014 (Assessment Year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	86.51	1998-1999 and 2011-2012 (Assessment Year)	High Court
Income Tax Act, 1961	Income Tax	15.05	2006-2007 (Assessment Year)	Supreme Court
Income Tax Act, 1961	Income Tax	13.26	2010-2011 (Assessment Year)	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,111.79	2003-2005, and 2010-2011,	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,610.14	2006-2016	Joint Commissioner of Sales Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	1999-2000	High Court
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	12.59	1997-2000, 2010-2011 and 2014-2015	Assistant Commissioner of Commercial Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	0.47	2012-2013	Deputy Commissioner of Sales Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	21.39	2011-2014	Commissioner of Sales Tax
Central Excise, Custom and Service Tax	Excise Duty	98.07	April 2007 to December 2012	Appellate Tribunal
Central Excise, Custom and Service Tax	Excise Duty	24.20	April 2008 to January 2011	Commissioner of Central Excise & Custom



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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements for the year ended March 31, 2017
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- 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 bank. The Company does not have any borrowings from any financial institution nor has it issued any debentures 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. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 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 financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 055913

Mumbai
May 14, 2017