

INSILCO LIMITED  
(A Member of Evonik Industries Group)  
CIN: L34102UP1988PLC010141

Regd. Office - A - 5, UPSIDC Industrial Estate, Bhartiagram, Gajraula, Distt. Amroha, U.P.-244223,  
Phone: 09837923893, Fax: (05924) 252348, Email id: insilco@evonik.com, Website: www.insilcoindia.com

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019

| Sr. No. | Particulars   | (INR In lakhs)              |                                      |  |  |   | Previous year ended (31/03/2019) |
|---------|---|-----------------------------|--------------------------------------|--|--|---|----------------------------------|
|         |   | 3 months ended (30/09/2019) | Previous 3 months ended (30/06/2019) | Corresponding 3 months ended in the previous year (30/09/2018) | Year to date figures for current period ended (30/09/2019) | Year to date figures for previous period ended (30/09/2018) |                                  |
|         | <b>(Refer notes below)</b>  | <b>Unaudited</b>            | <b>Unaudited</b>                     | <b>Unaudited</b>   | <b>Unaudited</b>   | <b>Unaudited</b>  | <b>Audited</b>                   |
| 1       | <b>Income</b>   |                             |                                      |  |  |   |                                  |
|         | (a) Revenue from operations   | 2,094                       | 2,511                                | 2,446  | 4,605  | 5,175   | 9,515                            |
|         | (b) Other income  | 99                          | 150                                  | 91   | 242  | 130   | 404                              |
|         | <b>Total income</b>   | <b>2,193</b>                | <b>2,661</b>                         | <b>2,537</b>   | <b>4,847</b>   | <b>5,305</b>  | <b>9,919</b>                     |
| 2       | <b>Expenses</b>   |                             |                                      |  |  |   |                                  |
|         | (a) Cost of materials consumed  | 752                         | 1,045                                | 1,027  | 1,797  | 2,051   | 4,151                            |
|         | (b) Changes in inventories of work-in-progress and finished goods                                       | 319                         | (42)                                 | (13)   | 277  | 180   | (267)                            |
|         | (c) Employee benefits expense   | 220                         | 228                                  | 219  | 448  | 427   | 850                              |
|         | (d) Depreciation and amortization expense   | 71                          | 69                                   | 59   | 140  | 117   | 246                              |
|         | (e) Power and fuel expense  | 556                         | 794                                  | 878  | 1,350  | 1,735   | 3,397                            |
|         | (f) Freight and forwarding charges  | 114                         | 134                                  | 152  | 248  | 364   | 613                              |
|         | (g) Other expenses (Refer note 4 and 6)   | 298                         | 347                                  | 329  | 638  | 676   | 1,509                            |
|         | (h) Finance costs   | *                           | *                                    | -  | *  | -   | 32                               |
|         | <b>Total expenses</b>   | <b>2,330</b>                | <b>2,575</b>                         | <b>2,651</b>   | <b>4,898</b>   | <b>5,550</b>  | <b>10,531</b>                    |
| 3       | Profit / (loss) before exceptional items and tax (1 - 2)  | (137)                       | 86                                   | (114)  | (51)   | (245)   | (612)                            |
| 4       | Exceptional items   | -                           | -                                    | -  | -  | -   | -                                |
| 5       | Profit / (loss) before tax (3 - 4)  | (137)                       | 86                                   | (114)  | (51)   | (245)   | (612)                            |
| 6       | Tax expense   |                             |                                      |  |  |   |                                  |
|         | (a) Current tax   | -                           | -                                    | -  | -  | -   | -                                |
|         | (b) Deferred tax  | (2)                         | 3                                    | (2)  | 1  | (8)   | (8)                              |
|         | <b>Total tax expense</b>  | <b>(2)</b>                  | <b>3</b>                             | <b>(2)</b>   | <b>1</b>   | <b>(8)</b>  | <b>(8)</b>                       |
| 7       | Profit / (loss) for the period (5 - 6)  | (135)                       | 83                                   | (112)  | (52)   | (237)   | (604)                            |
| 8       | Other comprehensive income, net of income tax   |                             |                                      |  |  |   |                                  |
|         | A.(i) Items that will not be reclassified to profit or loss - gain/(loss) on defined benefit obligation | (9)                         | (9)                                  | (3)  | (18)   | (6)   | (24)                             |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss                       | -                           | -                                    | -  | -  | -   | -                                |
|         | B.(i) Items that will be reclassified to profit or loss   | -                           | -                                    | -  | -  | -   | -                                |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss                           | -                           | -                                    | -  | -  | -   | -                                |
|         | <b>Total other comprehensive income, net of income tax</b>  | <b>(9)</b>                  | <b>(9)</b>                           | <b>(3)</b>   | <b>(18)</b>  | <b>(6)</b>  | <b>(24)</b>                      |
| 9       | Total comprehensive income for the period (7 + 8)   | (144)                       | 74                                   | (115)  | (70)   | (243)   | (628)                            |
| 10      | Paid-up equity share capital (face value of the share Rs 10/- each)                                     | 6,272                       | 6,272                                | 6,272  | 6,272  | 6,272   | 6,272                            |
| 11      | Earnings per share (of Rs 10/- each) (not annualised) (Refer note 6):                                   |                             |                                      |  |  |   |                                  |
|         | (a) Basic   | (0.22)                      | 0.13                                 | (0.18)   | (0.08)   | (0.38)  | (0.96)                           |
|         | (b) Diluted   | (0.22)                      | 0.13                                 | (0.18)   | (0.08)   | (0.38)  | (0.96)                           |
|         | See accompanying notes to the financial results   |                             |                                      |  |  |   |                                  |

\* Amount below the rounding off norm adopted by the company.



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**Statement of Asset and Liabilities as at September 30, 2019**

| Particulars  | (INR In lakhs)   |                |
|--|------------------|----------------|
|  | As at 30/09/19   | As at 31/03/19 |
|  | <b>Unaudited</b> | <b>Audited</b> |
| <b>Assets</b>  |                  |                |
| <b>Non-current assets</b>  |                  |                |
| Property, plant and equipment  | 2,271            | 2,207          |
| Capital work-in-progress   | 55               | 96             |
| Investment property  | 1                | 1              |
| Other intangible assets  | 6                | 10             |
| Financial assets   |                  |                |
| i. Loans   | 77               | 75             |
| ii. Other financial assets   | 10               | 10             |
| Other non-current assets   | 30               | 25             |
| Income tax assets (net)  | 166              | 163            |
| <b>Total non-current assets</b>  | <b>2,616</b>     | <b>2,587</b>   |
| <b>Current assets</b>  |                  |                |
| Inventories  | 865              | 1,055          |
| Financial assets   |                  |                |
| i. Investments   | 1,739            | 1,933          |
| ii. Trade receivables  | 1,695            | 1,658          |
| iii. Cash and cash equivalents   | 283              | 105            |
| iv. Bank balances other than (iii) above   | 2,650            | 2,950          |
| v. Loans   | 14               | 11             |
| vi. Other financial assets   | 125              | 135            |
| Other current assets   | 67               | 71             |
| <b>Total current assets</b>  | <b>7,438</b>     | <b>7,918</b>   |
| <b>Total assets</b>  | <b>10,054</b>    | <b>10,505</b>  |
| <b>Equity and liabilities</b>  |                  |                |
| <b>Equity</b>  |                  |                |
| Equity share capital   | 6,272            | 6,272          |
| Other equity   | 3,152            | 3,222          |
| <b>Total equity</b>  | <b>9,424</b>     | <b>9,494</b>   |
| <b>Liabilities</b>   |                  |                |
| <b>Non-current liabilities</b>   |                  |                |
| Financial liabilities  |                  |                |
| i. Borrowings  | 1                | 1              |
| Employee benefit obligations   | 10               | 10             |
| Deferred tax liabilities (net)   | 2                | -              |
| <b>Total non-current liabilities</b>   | <b>13</b>        | <b>11</b>      |
| <b>Current liabilities</b>   |                  |                |
| Financial liabilities  |                  |                |
| i. Trade payables  |                  |                |
| -Total outstanding dues of micro, medium and small enterprises                     | 3                | 141            |
| -Total outstanding dues of creditors other than micro medium and small enterprises | 324              | 540            |
| ii. Other financial liabilities  | 59               | 108            |
| Provisions   | 2                | 5              |
| Employee benefit obligations   | 115              | 113            |
| Other current liabilities  | 114              | 93             |
| <b>Total current liabilities</b>   | <b>617</b>       | <b>1,000</b>   |
| <b>Total liabilities</b>   | <b>630</b>       | <b>1,011</b>   |
| <b>Total equity and liabilities</b>  | <b>10,054</b>    | <b>10,505</b>  |



*[Handwritten Signature]*



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Cash Flow Statement for the half year ended September 30, 2019

(INR In lakhs)

| Particulars  | Half year ended | Half year ended |
|--|-----------------|-----------------|
|  | 30-Sep-19       | 30-Sep-18       |
|  | Unaudited       | Unaudited**     |
| <b>Cash flow from operating activities</b>   |                 |                 |
| (Loss)/ Profit before income tax   | (51)            | (245)           |
| <b>Adjustments for</b>   |                 |                 |
| Depreciation and amortisation expense  | 140             | 117             |
| Net loss/ (gain) on disposal of property, plant and equipment                              | 3               | 13              |
| Net (gain)/loss on financial assets measured at fair value through profit or loss          | (107)           | 1               |
| Net (gain)/loss on sale of financial assets measured at fair value through profit and loss | 1               | (2)             |
| Interest income on financial assets measured at amortised cost                             | (113)           | (110)           |
| Finance costs  | *               | *               |
| Liabilities/provisions no longer required written back                                     | (1)             | (1)             |
| Provision written back (net)   | (3)             | *               |
| Loss allowance   | 1               | *               |
| Net exchange differences   | *               | (2)             |
| <b>Changes in operating assets and liabilities</b>   |                 |                 |
| (Increase)/ decrease in inventories  | 190             | 258             |
| (Increase)/ decrease in trade receivables  | (36)            | (84)            |
| (Increase)/ decrease in other financial asset  | 13              | 30              |
| (Increase)/ decrease in other non-current assets   | 3               | (7)             |
| (Increase)/ decrease in other current assets   | 4               | 6               |
| Increase/ (decrease) in trade payables   | (353)           | 6               |
| Increase/ (decrease) in other financial liabilities  | (18)            | (3)             |
| Increase/(decrease) in employee benefit obligations  | (15)            | 1               |
| Increase/ (decrease) in other current liabilities  | 21              | (9)             |
| <b>Cash (used in)/ generated from operations</b>   | <b>(321)</b>    | <b>(31)</b>     |
| Income taxes paid/(refund received)  | 4               | 3               |
| <b>Net cash (used in)/ outflow from operating activities</b>                               | <b>(325)</b>    | <b>(34)</b>     |
| <b>Cash flow from investing activities</b>   |                 |                 |
| Payments for property, plant and equipment   | (206)           | (181)           |
| Proceeds from sale of property, plant and equipment  | 4               | *               |
| Proceeds from sale of investments  | 300             | 150             |
| Repayment of loans by employees and security deposits refunded                             | (5)             | (4)             |
| Interest received  | 110             | 83              |
| Fixed deposits with maturity more than 3 months but less than 12 months                    | 300             | (50)            |
| <b>Net cash outflow from / (used in) investing activities</b>                              | <b>503</b>      | <b>(2)</b>      |
| <b>Cash flow from financing activities</b>   |                 |                 |
| Interest paid  | *               | *               |
| <b>Net cash (used in)/ outflow from financing activities</b>                               | <b>-</b>        | <b>*</b>        |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>                               | <b>178</b>      | <b>(36)</b>     |
| Cash and cash equivalents at beginning of the year   | 105             | 129             |
| <b>Cash and cash equivalents at half year end</b>  | <b>283</b>      | <b>93</b>       |

\* Amount below the rounding off norm adopted by the company.

\*\* Cash flows for the period April 1, 2018 to September 30, 2018 were not subject to review.



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**Notes to the financial results:**

- 1 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- 2 As the Company's business activity falls within single primary business segment, viz. "Manufacturing of Precipitated Silica" the disclosure requirements of Indian Accounting Standard (Ind AS) 108 "Operating Segments" are not applicable.
- 3 The Company was informed by the Uttar Pradesh Pollution Control Board (UPPCB) that pursuant to the order of Hon'ble National Green Tribunal (NGT) dated April 26, 2017 in the matter of 'M. C. Mehta Vs. Union of India and Others' relating to cleaning of river Ganga, 15 industrial units of 13 companies in Gajraula including unit of Insilco Limited, in the catchment of the river Bagad which leads to the river Ganga, had been ordered to be shut down. In compliance with the same, the Company had shut down its Plant at Gajraula. The matter was again heard on May 8, 2017, where the Company's plant was allowed to resume its operations with certain directions and the Company restarted its plant on May 9, 2017. The directions of NGT, inter-alia, included that the Company would put forward its case before a Joint Inspection Team (JIT) and the JIT will submit its report within two weeks from May 8, 2017. Pursuant to such directions, the JIT visited the plant of the Company on May 23, 2017 and the Company demonstrated and put its case before the said team. On July 13, 2017, NGT pronounced its detailed judgement, which has, inter-alia, given powers to the JIT to issue directions to various companies under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Environmental (Protection) Act, 1986. The Company has filed a Caveat in NGT so that no orders are passed without giving the Company an opportunity of being heard. In response to the Company's application for renewal of water and air consent for its plant, the Company received a letter dated January 12, 2018 from UPPCB intimating to the Company the recommendations of JIT which has been duly replied by the Company to UPPCB.  
A consent for the calendar year 2018 dated May 8, 2018 under The Water (Prevention and Control of Pollution) Act, 1974 was issued to the Company by UPPCB. This consent included detailed conditions relating to discharge of the industrial effluent generated by the Company. One of the specific conditions inter-alia stated that Insilco to request IIT Roorkee for their comments in its final report with respect to ZLD and Insilco to ensure ZLD by way of recycling the treated effluent or other methodology recommended by IIT Roorkee and approved by Central Pollution Control Board (CPCB) by December 31, 2018. The Company had applied for renewal of its water and air consent in October 2018 for the years 2019 to 2028. UPPCB had issued few queries on the renewal application, which have been duly replied by the Company. The Company had submitted final report of IIT Roorkee dated July 17, 2019 to UPPCB vide its letter dated July 20, 2019. The report evaluated five technologies and all such technologies were concluded as non-feasible. The report also concluded that "in present context, there seems to be no feasible technology other than the present practice followed by Insilco for the treatment of Insilco effluent to maintain Sodium Absorption Ratio (SAR) at 26". A summary of the report was submitted with Bombay Stock Exchange vide Company's letter dated July 23, 2019.  
UPPCB vide its order dated October 22, 2019, rejected the Company's application for renewal of Water and Air consent on the ground that 'the unit is using fresh water for dilution of effluent to achieve the norms of SAR 26 which can not be allowed and unit may submit final report of IIT, Roorkee to CPCB and seek suitable direction'. Pursuant to said rejection order, the Company suspended its production at Gajraula plant on October 26, 2019 in consultation with UPPCB. The Company has made a representation to CPCB vide its letter dated October 30, 2019 for seeking suitable direction for the water and air consent renewal and also preferred a Writ Petition before the Hon'ble Allahabad High Court ("Court") on November 1st, 2019, inter-alia, seeking quashing of the order dated October 22, 2019 passed by UPPCB or in the alternative, for allowing the Company to resume production until the CPCB passes suitable directions and for seeking directions against the UPPCB to renew the Company's water and air consent. The Company has always been in compliance with all the applicable pollution norms as mentioned in the consent order. Based on legal opinion, the Management believes that the Company has good merits in its case to put forth a case before CPCB which may also be argued before appropriate court of law and accordingly, considering the available funds and future cash flows, these results have been prepared on a going concern basis.
- 4 The Company (Lessee) and Uttar Pradesh Industrial Development Corporation (UPSIDC) (Lessor) had executed a lease deed in 1991 for its land at Gajraula for a period of 90 years. The Company received a letter from UPSIDC dated June 28, 2016, for payment of "Maintenance Charge" for Rs. 3 lakhs from September 1, 2015, to June 30, 2016. Insilco requested UPSIDC to provide relevant backup documents/copy of rules/regulation for payment, reply of which was not received from UPSIDC. In 2018, Insilco had applied to District Magistrate (DM) for obtaining NOC for its proposed LPG project. In the process, UPSIDC vide its letter dated February 21, 2019, wrote to Insilco, inter-alia, to deposit Rs. 90.47 lakhs of maintenance charges for above said land. After follow-ups, Insilco could finally get the backup calculation of the demand and relevant backup document on April 30, 2019. The revised demand included principal and interest on maintenance charges from September 1, 2015, to June 30, 2018. On May 1, 2019, Insilco paid such revised demand of Rs. 92.20 lakhs approximately including principal and interest on Maintenance Charges. Provision of Rs. 49.16 lakhs for maintenance charges for the period July 2018 to March 2019 had been credited in books of accounts in the year ended on March 31, 2019.  
Other expenses for the quarter and half year ended September 30, 2019 include Rs. 16.51 lakhs and Rs. 32.84 lakhs respectively as maintenance charges.
- 5 During the financial year 2018-19, responding to the Company's application to District Magistrate for issue of no objection certificate (NOC) for its proposed LPG project at Gajraula, Uttar Pradesh State Industrial Development Authority (UPSIDA) had asked the Company to submit its approved building maps and certain information relating to change in shareholding of the Company / it's promoters since execution of agreement with UPSIDA in the year 1989.  
A letter was received from UPSIDA asking the Company to submit certain information and documents to evaluate the quantum of transfer charges payable pursuant to change of the controlling interest in the Company by the promoters. The Company has submitted these documents to UPSIDA and till date no demand has been raised on the Company.  
As evaluated by the management and based on legal advice, the liability on the Company for transfer charges cannot be ascertained at this stage.
- 6 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases". The effect on adoption of Ind AS 116 was insignificant on the financial results and Earning per Share (EPS) for the quarter ended and half year ended September 30, 2019.
- 7 Previous period figures have been regrouped, wherever necessary.
- 8 This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2019.

For Insilco Limited



**Brijesh Arora**  
Managing Director  
DIN : 00952523

Place : New Delhi  
Dated : November 12, 2019



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# Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Insilco Limited  
A-5, UPSIDC Industrial Estate,  
Bhartiagram, Gajraula – 244223  
Uttar Pradesh

1. We have reviewed the unaudited financial results of Insilco Limited (the “Company”) for the quarter and the half year ended September 30, 2019 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to review. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following:
  - a) Note 3 to the Statement regarding suspension of the Company’s manufacturing operations subsequent to the quarter ended September 30, 2019 due to rejection of the Company’s applications for water and air consent approvals by the U.P. Pollution Control Board (UPPCB) vide its order dated October 22, 2019. The Company has made a representation before Central Pollution Control Board (CPCB) seeking suitable direction for the water and air consent renewal and also filed a Writ Petition before the Hon’ble Allahabad High Court, inter alia, seeking quashing of the order passed by UPPCB or in the alternative, for allowing the Company to resume operations until the CPCB passes suitable directions and for seeking directions against the order of UPPCB.

Our conclusion is not modified in respect of this matter.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

- b) Note 5 to the Statement with regard to a letter received from Uttar Pradesh Industrial Development Authority (UPSIDA) requiring the Company to submit certain information and documents, in connection with issue of no objection certificate for its proposed LPG project in order to evaluate the quantum of transfer charges payable pursuant to transfer of the controlling interest in the Company by the promoters. Pending receipt of demand by UPSIDA, as evaluated by the management based on legal advice, the liability on the Company for transfer charges cannot be reliably estimated at this stage and accordingly, the financial impact on the Company in respect of this matter is presently not ascertainable.

Our conclusion is not modified in respect of this matter.

- c) We were neither engaged to review, nor have we reviewed the comparative figures for the statement of cash flows for the period April 01, 2018 to September 30, 2018, accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 01, 2018, to September 30, 2018.

Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership Number 084451

UDIN : 19084451AAAABZ2832

New Delhi  
November 12, 2019