



Western India Regional Council of
The Institute of Chartered Accountants of India



Insight into **CARO** Reporting

Powered by Professionalism
Driven by Values



Insight into CARO Reporting



Western India Regional Council of
The Institute of Chartered Accountants of India

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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Foreword from Chairperson, WIRC of ICAI

We are proud to present the WIRC publication on **“Insight into CARO Reporting”**. It is our endeavour to serve to the members and we have been continuously adding to professional knowledge through our innovative and relevant publications. This is WIRC’s fourth publication of this term and today, I am proud to say that WIRC has created a treasure trove of knowledge on a vast range of subjects reflecting the varied areas of practice.

The WIRC motto for this year, ‘Powered by Professionalism, Driven by Values’, is more relevant today than ever before. In the current professional scenario, it is critical that we continue to showcase the qualities of ethics, integrity, transparency, commitment etc. which are the hallmarks of a true professional.

To guide all professionals in the arena of audit reporting, via relevant clarifications and insights, WIRC presents **“Insight into CARO Reporting”**, a must-have publication for members. This publication will go far towards ensuring streamlined and quality reporting by all as well as acting as a ready reckoner and guide for instant clarifications.

This publication is the hardwork of a large and dedicated team ably led by CA Vishal P. Doshi, Chairman, Corporate & Allied Laws & Corporate Governance, WIRC. I appreciate the tremendous time and effort invested into making this a completely updated publication and thank all the contributors for their coordination, support and guidance for compiling and publishing it amidst extremely tight deadlines.

I am confident that all members and students will find this publication extremely beneficial and will be able to create qualitative reporting with its assistance.

Mumbai
June 20, 2019

CA. Priti Paras Savla
Chairperson, WIRC



Preface from Chairman, Corporate Laws Committee, WIRC of ICAI

Dear Professional colleagues,

It gives me immense pleasure to present before you WIRC Publication on “***Insight into CARO Reporting***”. This publication gives a glimpse into the reporting done by the auditor under CARO in various situations.

The objective of this publication is aimed at ***bringing standardisation*** and further improving the ***quality of reporting*** under CARO. It is an effort to ***provide a ready reference*** to our professional brothers and sisters searching for reporting guidance.

The task was humungous, and time was short. ***I thank the energetic team of 16 contributors*** from different cities of the Region who have toiled hard to bring together this publication. They ensured that they take time out from their regular practice and meet the deadlines without compromising on the quality of the publication.

The team reviewed CARO reports of ***471 companies from different industries***. Most of the companies reviewed were listed but to ensure that the compilation is comprehensive, CARO reports of unlisted limited companies and even some private limited companies were studied. For ease of navigating they have also included a column summarising the ***reporting situation***.

At WIRC of ICAI we are committed to serve the members and students and willing to work hard towards it. I hope members will appreciate the objective and efforts behind this publication and ***derive maximum benefits*** from it.

Vadodara
June 20, 2019

CA. Vishal P. Doshi
Chairman,
Corporate & Allied Laws &
Corporate Governance Committee, WIRC

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This publication is brought by the group of contributors constituted by The Western India
Regional Council of The Institute of Chartered Accountants of India

Industry-wise CARO reports selected

Industry	Number of companies
Agriculture Inputs	16
Airlines	5
Cement & Cement Products	13
Chemicals	13
Coal	3
Commercial Trading & Distribution	8
Construction & Engineering	25
Consumer Electronics	8
Consumer Entertainment	4
Containers & Packaging	5
Defence	2
Diversified	5
Electric Utilities	24
Electrical Equipment	6
Financial Institution	38
FMCG	20
Food	16
Furniture and Related Products	6
Heavy Industries	40
Household Appliances	4

Industry	Number of companies
Industrial Goods	8
Infrastructure	9
IT Consulting & Software	21
Marine Port & Services	2
Mining	2
Nidhi Companies	2
Non Electric Utilities	4
Oil / Gas / Petroleum	11
Others	25
Petrochemicals	3
Pharmaceuticals	24
Publishing	3
Realty	8
Retail	8
Services	7
Sugar	7
Telecom and Ancilliary Industries	9
Textiles	16
Transportation	12
Automobiles and Equipments	29
Grand Total	471

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Companies (Auditor's Report) Order, 2016

In exercise of the powers conferred by sub-section (11) of section 143 of the Companies Act, 2013 (18 of 2013) and in supersession of the Companies (Auditor's Report) Order, 2015 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), *vide* number S.O. 990 (E), dated the 10th April, 2015, except as respects things done or omitted to be done before such supersession, the Central Government, after consultation with the, committee constituted under proviso to sub-section (11) of section 143 of the Companies Act, 2013 hereby makes the following Order, namely:-

1. Short title, application and commencement.

- (1) This Order may be called the Companies (Auditor's Report) Order, 2016.
- (2) It shall apply to every company including a foreign company as defined in clause (42) of section 2 of the Companies Act, 2013 (18 of 2013) [hereinafter referred to as the Companies Act], except—
 - (i) a banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949);
 - (ii) an insurance company as defined under the Insurance Act, 1938 (4 of 1938);
 - (iii) a company licensed to operate under section 8 of the Companies Act;
 - (iv) a One Person Company as defined under clause (62) of section 2 of the Companies Act and a small company as defined under clause (85) of section 2 of the Companies Act; and
 - (v) a private limited company, not being a subsidiary or holding company of a public company, having a paid up capital and reserves and surplus not more than rupees one crore as on the balance sheet date and which does not have total borrowings exceeding rupees one crore from any bank or financial institution at any point of time during the financial year and which does not have a total revenue as disclosed in Schedule III to the Companies Act, 2013 (including revenue from discontinuing operations) exceeding rupees ten crore during the financial year as per the financial statements.

2. Auditor's report to contain matters specified in paragraphs 3 and 4.

Every report made by the auditor under section 143 of the Companies Act, 2013 on the accounts of every company audited by him, to which this Order applies, for the financial years commencing on or after 1st April, 2015, shall in addition, contain the matters specified in paragraphs 3 and 4, as may be applicable:

Provided the Order shall not apply to the auditor's report on consolidated financial statements.

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3. Matters to be included in the auditor's report.

The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely:-

- (i) (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- (c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;
- (ii) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;
- (iii) whether the company has 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 Companies Act, 2013. If so,
 - (a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
 - (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
- (iv) in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.
- (v) in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?
- (vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.
- (vii) (a) whether the company is regular in depositing 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 any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

Companies (Auditor's Report) Order, 2016

- (b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).
- (viii) whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).
- (ix) whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;
- (x) whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;
- (xi) whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;
- (xii) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;
- (xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

4. Reasons to be stated for unfavourable or qualified answers.-

- (1) Where, in the auditor's report, the answer to any of the questions referred to in paragraph 3 is unfavourable or qualified, the auditor's report shall also state the basis for such unfavourable or qualified answer, as the case may be.

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- (2) Where the auditor is unable to express any opinion on any specified matter, his report shall indicate such fact together with the reasons as to why it is not possible for him to give his opinion on the same.

I – Fixed Assets

Clause: 3(i)(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets

Situation	Reporting	Name of Company
Proper records maintained	The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.	Cyient Ltd.
Proper records maintained	In our opinion and as per the information and explanations given to us, the Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.	Gayatri Projects Ltd.
Clause not applicable	As the company does not hold any fixed assets, clause 3(i) of the order is not applicable to the Company.	Kama Holdings Ltd.
Clause not applicable	The Company does not have any fixed assets, hence paragraph 3(i) of the order is not applicable to the company.	Sintex Plastics Technology Ltd.
Situation of movable assets not fixed	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The situation of the movable assets used in the construction activity keeps on changing from works sites depending upon requirements for a particular contract.	Jaiprakash Associates Ltd.
Use of word “Generally”	The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.	Indian Oil Corporation Ltd.
Updation required in location	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for certain tools where the Company is in the process of updating the location.	Tata Motors Ltd.
Updation required in quantitative details and situation	The Company has maintained proper records showing full particulars with respect to most of its fixed assets and is in the process of updating quantitative and situation details with respect to certain fixed assets in the records maintained by the Company.	Bharti Airtel Ltd.

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Situation	Reporting	Name of Company
Updation required, reconciliation pending in case of few lands and reasons for delay	The Company has maintained proper records showing in most cases, full particulars including quantitative details and situation of its fixed assets. However, the location and the extent of area in respect of few lands needs to be updated in the fixed assets registers and have to be reconciled with the revenue records as to the extent of holding and location of land. The delay is attributable to procedural matters involved in ascertaining and reconciling with revenue records maintained by the revenue departments of state governments involved.	Steel Authority of India Ltd.
Updation required to have full particulars of block of assets instead of having single line item	The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed assets except in case of certain items which are carried in the Fixed asset register on block level as one line item, in respect of which full particulars, including quantitative details and situation of such assets have not been updated.	Air India Ltd.
Updation of location required regularly	The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, we suggest that location of fixed assets should be updated regularly.	Housing and Urban Development Corporation Ltd.
Updation required for certain details in fixed assets register	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Further certain details as regards to purchase orders reference, date of commissioning, location, identification and codifications etc. of some movable tangible assets needs to be updated. Location details and area of freehold and leasehold land also needs to be updated in the fixed asset register and need to be reconciled with the revenue records maintained by the local authority.	Coal India Ltd.
Updation required for certain details in fixed assets register	The Company has maintained the fixed asset register showing quantitative details and situation of fixed assets. However, it is in the process of updating the same for accumulated depreciation and net block of the assets.	Mukand Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company
Unit wise deviation in maintenance of records	Delhi unit has maintained records of fixed assets. However, in MS unit-Delhi, identification numbers are not mentioned. It has been noticed that records of the Estates Department in respect of land and building do not match with the records as per financial books. In case of Mumbai units (both basic and WS), fixed assets registers have been maintained w.e.f. 01.04.2002. However, the fixed assets records maintained by the Mumbai units are not updated and reconciled with the financial records. Also, identification numbers are not mentioned in respect of most of the items. Corporate office has maintained fixed assets records showing full particulars including quantitative details and situation of fixed assets.	Mahanagar Telephone Nigam Ltd.
Deviation in case of Furniture and Fixture	The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets except in case of furniture and fixture.	Electrosteel Castings Ltd.
No identification numbers on fixed assets	The Company has maintained generally proper records showing the particulars including quantitative details except impairment losses. Even though fixed asset register contains individual asset identification numbers, no such numbers are marked on the respective fixed assets.	The Fertilisers and Chemicals Travancore Ltd.
No proper tagging of Fixed Assets	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except that absence of proper tagging at Mumbai Branch.	State Trading Corporation of India Ltd.
Quantitative details not available in certain cases	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, except for few assets where quantitative details are not available since inception.	Jhandewalas Foods Ltd.
Records not maintained in certain units	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (presently referred as Property, Plant and Equipment) except in case of 19 circles, where such records have not been appropriately maintained.	Bharat Sanchar Nigam Ltd.
Fixed Assets register not complete	The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets; however, the Company is in the process of updating the fixed assets register in certain respect.	Electrotherm (India) Ltd.

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Situation	Reporting	Name of Company
Fixed Assets register being maintained differently depending upon details available	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets with original cost and depreciation written off in respect of identifiable units of assets and where such information for identifiable units of assets is not available, the records show the cost and depreciation written off in respect thereof as a group or class. The items of assets in respect of which quantitative details are not linked with the cost or book value are of small value acquired prior to April 1978 and are fully depreciated particularly in respect of movable items acquired from Fertilizers Corporation of India Limited.	Rashtriya Chemicals & Fertilizers Ltd.
Fixed Assets Register not containing assets given on lease	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, these Records do not include the particulars of fixed Assets leased to Ministry of Railways as the same are shown as lease receivables in the books of account.	Indian Railway Finance Corporation Ltd.
Fixed Assets comprises Investment Properties	The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets comprising of property, plant and equipment and investment properties.	DLF Ltd.
In process of compilation of records	As informed to us, the Company is in the process of compiling proper records showing full particulars, including quantitative details of assets.	Jaiprakash Power Ventures Ltd.
Company having Joint Operations outside India	The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets in India at headquarters and in case of operated projects and branches outside India. In respect of non-operated joint operations outside India, fixed assets are accounted for based on the information made available by the respective operators of the joint operations and such fixed assets are in the custody of the consortium and/or operator on behalf of the consortium parties for business operation throughout the term of the respective agreements. However, we suggest that location of fixed assets should be updated regularly.	ONGC Videsh Ltd.

I – Fixed Assets

Clause: 3(i)(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account

Situation	Reporting	Name of Company
Programme of physical verification at regular interval	Some of the property, plant and equipment were physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals.	Cyient Ltd.
Programme of physical verification in a phased periodic manner	The Company has a regular programme for physical verification in a phased periodic manner, which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.	Reliance Industries Ltd.
Programme of physical verification over a period of 3 years	The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.	Wipro Ltd.
Programme of physical verification annually	The Company has a regular programme of physical verification of its fixed assets and investment properties by which the fixed assets and investment properties are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified its fixed assets and investment properties during the year, and we are informed that no material discrepancies were noticed on such verification, and the same have been dealt with in the books of account.	JMC Projects (India) Ltd.
Programme of physical verification excluding assets with customers	There is a regular programme of physical verification of all fixed assets, other than LPG cylinders and pressure regulators with customers, over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted for in the books.	Indian Oil Corporation Ltd.

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Situation	Reporting	Name of Company
Programme of physical verification annually/ biennial and reconciliation pending for certain assets	The Company has a programme of verification of Fixed assets as per which the verification of all major assets is conducted annually, and the verification of other assets are covered over a biennial period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. Accordingly, as per the information and explanations furnished to us, physical verification of major items of Fixed assets has been conducted by the Management during the year and no material discrepancies were noticed on such verification. <i>In respect of other items of Fixed assets, including those which are carried on block level as one-line item, physical verification and reconciliation is yet to be done.</i>	Air India Ltd.
Programme of physical verification not implemented fully	The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. However, fixed assets aggregating to a carrying value of ₹210.14 crores were not verified during the year though planned. As represented by the management, these will be verified during the financial year 2018-19. According to the information and explanations given to us, no material discrepancies were noticed on verification of the balance fixed assets.	Tata Motors Ltd.
Physical verification excludes assets underground/ submerged/ under joint operations and reconciliation is in progress	As per the information and explanations given to us and on the basis of our examination of the records of the Company, the fixed assets having substantial value, other than those which are underground/ submerged/under joint operations have been physically verified by the management in a phased manner, which in our opinion is reasonable, having regard to the size of Company and nature of its business. The reconciliation of physically verified assets with the book records is in progress. Discrepancies noticed on the physical verification and consequential adjustments are carried out on completion of reconciliation. According to information and explanations given by the management and in our opinion, the same are not material.	Oil and Natural Gas Corporation Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company
Programme of physical verification annually/ over a period of 3 years/ on the basis of confirmations received	The fixed assets, other than refrigerators (visi coolers) and containers lying with third parties, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. The Company as a regular program of physical verification of refrigerators (visi coolers) under which such fixed assets are verified in a phased manner over a period of three years and no material discrepancies were noticed on such verification. According to the information and explanations given to us, the existence of containers lying with active third parties is considered on the basis of the confirmations obtained from such third parties. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.	Varun Beverages Ltd.
Physical verification done by independent agency	As explained to us, the Plant & Machinery have been physical verified by the management at reasonable intervals during the year and all other fixed assets have been physical verified by the management with the help of an independent outside agency. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.	Rashtriya Chemicals & Fertilizers Ltd.
Programme of physical verification excluding assets not verifiable	All fixed assets except those in transmission and distribution system for which we have been informed that physical verification is not possible, have been physically verified by the management according to phased programme designed to cover all items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.	CESC Ltd.

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Situation	Reporting	Name of Company
Revision in programme of physical verification which could not be implemented completely, and differences are adjusted in books of account	The Company had a policy of verifying all the fixed assets once in five years up to the FY 2016-17. Accordingly, the Company completed the physical verification of all fixed assets for the cycle 2011-12 to 2015-16 during FY 2016-17. The process of reconciliation of discrepancies observed on the physical verification with the book balance was completed during the FY 2017-18 and a sum of ₹9.37 crore consisting of difference arrived at on completion of reconciliation has been provided for in the FY 2017-18. As informed to us the Company has revised the policy for physical verification of fixed assets once in two years with effect from 01.04.2017 which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company is yet to complete the verification of all its assets as per the revised policy of verification of assets and we are being informed that the Company will be undertaking the physical verification of all the assets before completion of the cycle ending on 31.03.2019.	NLC India Ltd.
Programme of physical verification excluding assets not verifiable and certain assets not verified	The Company has a regular programme of physical verification of its fixed assets other than fixed assets related to the underground natural gas distribution which as per the Management cannot be physically verified, by the committee constituted by the company during the year. In accordance with this programme, certain fixed assets like Land & Building, CNG stations including Natural Gas Generator, Scada & its AMR systems were not verified during the year, however no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.	Gail Gas Ltd.
Programme of physical verification conducted subject to maintenance of proper records in certain cases	The Fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of 3 years, which in our opinion is reasonable having regard to the size of the Company and its nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book record and the physical fixed assets have been noticed. At the Company's factory site, the Company has not maintained the 'Inventory Register' of all assets under its contractors' control.	HLL Biotech Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company
Programme of physical verification excluding assets not verifiable	The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. However, we are informed that distribution system being underground is not physically verifiable.	Reliance Infrastructure Ltd.
Discrepancies found and adjusted in books of account	The Fixed Assets have been physically verified by the management, which in our opinion is reasonable having regard to the size of the company and nature of its business. As per physical verification carried out by management some fixed assets are not found in physical verification value of which is written off by the management in current year's financial statement and value of such fixed assets which have been written off after physical verification amounts to ₹1,86,605.	National Film Development Corporation Ltd.
Physical verification excluding assets given on lease	The fixed assets, except assets on lease which are in the possession of the lessees, have been physically verified by the Management according to the program of periodical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.	VLS Finance Ltd.
Assets given on lease verified in case of defaults or if necessary	The management during the year has physically verified all the assets and there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Corporation and the nature of its assets. No material discrepancies were noticed on such verification. As regards fixed assets on lease, we have been informed that there has been a system of physical verification in case of default cases & in respect of others; verification is done, if necessary. We have been informed that no serious discrepancy have been noticed on such physical verification.	National Small Industries Corporation Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Physical verification excluding assets of low value	As explained to us, all major assets except certain low value items viz., furniture & fixtures and office equipment have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed.	Sarda Energy Minerals Ltd.
Disclaimer due to absence of documentary evidence, no physical verification done, in certain cases	In case of 21 circles, the fixed assets (presently referred as Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets (presently referred as Property, Plant and Equipment) is reasonable having regard to the size of the Company and the nature of its assets. Further, in case of 1 circle the fixed assets (presently referred as Property, Plant and Equipment) have been physically verified by the management during the year but in our opinion, the frequency of verification of the fixed assets (presently referred as Property, Plant and Equipment) is not reasonable having regard to the size of the Company and the nature of its assets. In case of 11 circles, the fixed assets (presently referred as Property, Plant and Equipment) have not been physically verified by the management during the year and in case of 16 circles though the management has conducted physical verification of fixed assets (presently referred as Property, Plant and Equipment) but no documentary evidence was provided. Hence, in respect of the aforementioned 27 circles, we are unable to comment on the discrepancies, if any, which could have arisen on such verification.	Bharat Sanchar Nigam Ltd.
Disclaimer due to no physical verification done	The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.	IDFC Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company
Disclaimer due to absence of documentary evidence	Physical verification of the fixed assets by the management, cannot be commented upon, in absence of documentary evidence of the physical verification.	Indian Medicines Pharmaceutical Corporation Ltd.
No physical verification conducted	The management has not physically verified the fixed assets during the year under audit.	Millennium Telecom Ltd.
Disclosure of immovable property under encroachment	The fixed assets of the Company have been physically verified by the Management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. However, it is observed that certain land and buildings are under encroachment/unauthorised occupation. As informed, no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.	Steel Authority of India Ltd.
Strengthening of physical verification periodicity, reconciliation in progress and no confirmation for assets lying with third parties	According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification by the management needs to be strengthened, as aircraft and spare engines should be verified on an annual basis having regard to the size of the Company and the nature of its assets. Further, as per explanation provided to us, reconciliation for physical verification done in financial year 2016-17 is still in progress and differences as identified between book and physical balances have been sent to respective departments. Also, in case of rotables and repairable of a gross value of ₹6,566.70 lakhs were sent for repairs and were lying with few foreign OEMs as at the year end. The company neither has any physical verification report nor has any confirmation from such vendors for holding rotables and repairable on behalf of the Company.	Pawan Hans Ltd.
Strengthening of physical verification process	As represented to us all the assets have been physically verified by the management during the year at regular intervals according to a program of verification. In our opinion, the manner of physical verification needs to be elaborated and formalized. No material discrepancies have been reported on such verification.	Indian Railway Catering and Tourism Corporation Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Strengthening of physical verification process	The fixed assets have been stated to be physically verified by the Management during the year and are not observed by us. However, the physical verification procedure needs to be strengthened. As explained to us, no material discrepancies were noticed on such physical verification.	The Fertilisers and Chemicals Travancore Ltd.
Strengthening of physical verification process	The Fixed Assets have been physically verified periodically as certified by the management. Pending for reconciliation and adjustment in the books of accounts, discrepancies noticed on such verification were not material as per the management. The process should be further improved by having a well-defined Programme of physical verification to cover all the assets in phased manner.	Coal India Ltd.
Certain locations not verified	The fixed assets have been physically verified by the management/ outside agencies in phased manner and reconciled with books of account, except in case of Soorah Jute Mills (due to suspension of work) carrying value other than land and building, at ₹29.50 lakh and Auto Trim Division at Gurgaon & Chakan, carrying value other than land and building, at ₹175.67 lakh, where verification could not be done. We are informed that no major discrepancies were noticed on such verification. Minor discrepancies stands adjusted in the accounts. In our opinion, the frequency of verification is reasonable in relation to the size of the Company.	Birla Corporation Ltd.
Certain units not verified	The Company undertakes physical verification of its fixed assets at the year-end except in respect of certain closed units where the assets are in the custody of the Project Authorities (Refer Note No.8(iii)). As explained, no material discrepancies were noticed on the verification of assets. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.	National Projects Construction Corporation Ltd.

I – Fixed Assets

Clause: 3(i)(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof

Situation	Reporting	Name of Company								
Title deeds are in the name of the Company	According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.	Aegis Logistics Ltd.								
Legal formalities related to conveyance of title deed pending	<div>According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date, except the following:</div> <table><tr><th>Particulars of freehold land</th><th>Gross Block as at 31.03.18 (₹ in Millions)</th><th>Net Block as at 31.03.18 (₹ in Millions)</th><th>Remarks</th></tr><tr><td>Freehold land located at Nanakramguda Village, admeasuring 10 acres.</td><td>4</td><td>4</td><td>Pending completion of legal formalities relating to conveyance.</td></tr></table> <div>In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. In case of one leasehold land, the Company is yet to receive the title which is pending completion of legal formalities relating to conveyance.</div>	Particulars of freehold land	Gross Block as at 31.03.18 (₹ in Millions)	Net Block as at 31.03.18 (₹ in Millions)	Remarks	Freehold land located at Nanakramguda Village, admeasuring 10 acres.	4	4	Pending completion of legal formalities relating to conveyance.	Cyient Ltd.
Particulars of freehold land	Gross Block as at 31.03.18 (₹ in Millions)	Net Block as at 31.03.18 (₹ in Millions)	Remarks							
Freehold land located at Nanakramguda Village, admeasuring 10 acres.	4	4	Pending completion of legal formalities relating to conveyance.							

Insight into CARO reporting

Situation	Reporting	Name of Company
Property received in amalgamation/ registration of title deed pending/ lease deeds pending execution	According to the information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for the immovable properties which were acquired by entities that have since been amalgamated with the Company; property acquired during the year of ₹178 crore for which the registration of title deeds is in progress and in cases of leasehold land of ₹89 crore in respect of which the letters of allotment are received and supplementary agreements entered; however, lease deeds are pending execution.	Reliance Industries Ltd.
Registration of title pending in name of the Company	According to the information and explanations furnished to us, and based on our review, title deeds of its immovable properties are not held in the name of the Company in respect of land to the extent of 340.11 acres in 104 cases, situated in Nellore District, Andhra Pradesh, in the possession of the Company, pending registration of the titles thereto in its name.	Nagarjuna Fertilizers and Chemicals Ltd.
Title deeds not yet transferred in case of Freehold land	According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed /transfer deed /conveyance deed /court orders approving schemes of arrangements/amalgamations provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date except for certain title deeds for lands amounting to ₹525.80 crores which are yet to be transferred in the name of the Company. In respect of immovable properties that have been taken on lease and disclosed as property, plant and equipment in the standalone Ind AS financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.	Tata Motors Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company																
Immovable properties in name of the Company	According to the information and explanations given to us, the records examined by us and based on examination of property tax receipts, utility bills, lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed or court orders approving schemes of arrangements / amalgamations provided to us, we report that, the title in respect of self-constructed buildings and the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed as property, plant and equipment in the financial statements, based on our examination of the lease agreements or court orders approving the schemes of arrangement or amalgamations, we report that the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.	Bharti Airtel Ltd.																
Lands and Buildings not in the name of the Company	<div>According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/lease deeds of immovable properties are held in the name of Company except in the following cases:</div> <table><tr><th>Particulars</th><th>Freehold Land</th><th>Leasehold Land</th><th>Building</th></tr><tr><td>Area not in name of the Company</td><td>47209.74 acres</td><td>17335.30 acres and 1 case</td><td>2 Buildings and 571.24 sq. mts.</td></tr><tr><td>Gross Block thereof</td><td>173.75 crore</td><td>151.33</td><td>0.57</td></tr><tr><td>Net Block thereof</td><td>173.75 crore</td><td>130.18</td><td>0.32</td></tr></table>	Particulars	Freehold Land	Leasehold Land	Building	Area not in name of the Company	47209.74 acres	17335.30 acres and 1 case	2 Buildings and 571.24 sq. mts.	Gross Block thereof	173.75 crore	151.33	0.57	Net Block thereof	173.75 crore	130.18	0.32	Steel Authority of India Ltd.
Particulars	Freehold Land	Leasehold Land	Building															
Area not in name of the Company	47209.74 acres	17335.30 acres and 1 case	2 Buildings and 571.24 sq. mts.															
Gross Block thereof	173.75 crore	151.33	0.57															
Net Block thereof	173.75 crore	130.18	0.32															
Properties in name of the Company	According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.	Motherson Sumi Systems Ltd.																

Insight into CARO reporting

Situation	Reporting	Name of Company												
Lands in the name of the directors and relatives on behalf of the Company	<p>According to the information and explanations given to us, the title deeds of the immovable properties disclosed in the Note Nos. 3 & 3.1 to Standalone Ind AS Financial Statements held by the Company are in the name of the Company except following assets:</p> <table><tr><th>Total No. of cases (lands)</th><th>Whether leasehold/ freehold</th><th>Gross block and net block as on 31-03-2018 (₹ in lakhs)</th><th>Remarks</th></tr><tr><td>44</td><td>Freehold</td><td>762.07</td><td>Lands are registered in the name of directors, relatives of directors for and on behalf of the company due to restrictions in registration of lands in the name of the Company, by the land laws of respective states in which respective states in which the land is situated. *</td></tr></table> <p>* The Company has taken undertaking from respective parties for having no interest in the lands.</p>	Total No. of cases (lands)	Whether leasehold/ freehold	Gross block and net block as on 31-03-2018 (₹ in lakhs)	Remarks	44	Freehold	762.07	Lands are registered in the name of directors, relatives of directors for and on behalf of the company due to restrictions in registration of lands in the name of the Company, by the land laws of respective states in which respective states in which the land is situated. *	KNR Construction Ltd.				
Total No. of cases (lands)	Whether leasehold/ freehold	Gross block and net block as on 31-03-2018 (₹ in lakhs)	Remarks											
44	Freehold	762.07	Lands are registered in the name of directors, relatives of directors for and on behalf of the company due to restrictions in registration of lands in the name of the Company, by the land laws of respective states in which respective states in which the land is situated. *											
Properties mortgaged with bank/Value not known and confirmation from bank not available	<p>Based on our examination of the books and records of the company, the title/ lease deeds of immovable properties (included under Property, Plant and Equipment, Investment Property and Assets held for Sale) are held in the name of the Company except to the extent mentioned below:</p> <table><tr><th>Sr. No.</th><th>Type</th><th>Areas in Sq. mtrs.</th><th>Net Block (₹ in Million)</th></tr><tr><td>1</td><td>Vacant Land</td><td>121921</td><td>5,542</td></tr><tr><td>2</td><td>Land and Building</td><td>131272</td><td>51,449</td></tr></table> <p>In respect of 8 other properties (area/ carrying value - not ascertainable) which have been explained to be mortgaged with banks and financial institutions for securing borrowings and loans, confirmation from the bank/ financial institution in relation to holding of title deed has not been furnished to us.</p>	Sr. No.	Type	Areas in Sq. mtrs.	Net Block (₹ in Million)	1	Vacant Land	121921	5,542	2	Land and Building	131272	51,449	Air India Ltd.
Sr. No.	Type	Areas in Sq. mtrs.	Net Block (₹ in Million)											
1	Vacant Land	121921	5,542											
2	Land and Building	131272	51,449											

I – Fixed Assets

Situation	Reporting	Name of Company															
Land under litigation	<p>According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds / transfer deeds / conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:</p> <table border="1"> <thead> <tr> <th>Particulars of buildings</th><th>Amount as on 31-03-2018 (₹ in million)</th><th>Remarks</th></tr> </thead> <tbody> <tr> <td>Residential Flats Located at Mudra Port</td><td>10.38</td><td>Title deeds are yet to be executed</td></tr> <tr> <td>Residential Flats in Ranchi</td><td>11.15</td><td>Title deeds are yet to be executed</td></tr> </tbody> </table> <p>In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement except the following:</p> <table border="1"> <thead> <tr> <th>Particulars of Land</th><th>Amount as on 31-03-2018 (₹ in million)</th><th>Remarks</th></tr> </thead> <tbody> <tr> <td>Land Situated in Kolkata</td><td>5.49</td><td>Under Litigation</td></tr> </tbody> </table>	Particulars of buildings	Amount as on 31-03-2018 (₹ in million)	Remarks	Residential Flats Located at Mudra Port	10.38	Title deeds are yet to be executed	Residential Flats in Ranchi	11.15	Title deeds are yet to be executed	Particulars of Land	Amount as on 31-03-2018 (₹ in million)	Remarks	Land Situated in Kolkata	5.49	Under Litigation	Maruti Suzuki India Ltd.
Particulars of buildings	Amount as on 31-03-2018 (₹ in million)	Remarks															
Residential Flats Located at Mudra Port	10.38	Title deeds are yet to be executed															
Residential Flats in Ranchi	11.15	Title deeds are yet to be executed															
Particulars of Land	Amount as on 31-03-2018 (₹ in million)	Remarks															
Land Situated in Kolkata	5.49	Under Litigation															
Land held in the name of subsidiary merged with the Company in earlier year	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties which are freehold, are held in the name of the Company. However, for one immovable property amounting to ₹0.29 crores comprising of land and building transferred pursuant to a high court approved scheme of merger in an earlier year in respect of an erstwhile subsidiary, the Company is in the process of registering the title deeds in its name.</p>	Redington (India) Ltd.															

Insight into CARO reporting

Situation	Reporting	Name of Company
Registration of title in name of the Company in progress and title deeds not available in case of properties pledged with lenders	<p>According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except for:</p> <ol style="list-style-type: none"> immovable properties aggregating to ₹0.88 crore acquired during merger of Chemical Terminal Trombay Limited in the current year for which registration of title of deeds is in progress; immovable properties aggregating to ₹27.32 crore acquired in earlier years for which registration of title of deeds is in progress; land aggregating to ₹217.92 crore (Gross value ₹225.65 crore), taken on lease for which registration of title of deeds is in progress; immovable properties aggregating to ₹27.57 crore for which the title deed is in dispute and pending resolution as at 31st March, 2018; <p>According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are pledged with the banks and not available with the Company as described in note 22 and 27 of financials statements. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.</p>	Tata Power Company Ltd.
Deeds not available due to various reasons	<p>The title deeds of immovable properties are held in the name of the Company except as stated in Annexure-D. The same has been disclosed in Notes to Accounts of standalone Ind AS financial statements.</p> <p>“Annexure-D” to the Independent Auditors Report: <i>(For detailed disclosure see Annual Report)</i></p>	Hindustan Aeronautics Ltd.
Deeds not available due to various reasons	<p>The title deeds of immovable properties are held in the name of the company except in the following cases.</p> <ol style="list-style-type: none"> Building costing ₹33.00 lakhs (carrying value ₹16.40 lakhs) situated at Mumbai and Ranchi are pending for registration/khatha transfer. Lease Hold land costing ₹129.41 lakhs at Hyderabad for which registration will be completed after development of showroom. 	BEML Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company
	<p>3. Free hold land measuring 560 acres at Mysore costing ₹307.58 lakhs (including additional compensation of ₹183.57 lakhs demanded by KIADB) for which title deeds have to be obtained from KIADB.</p> <p>4. Kerala Industrial Infrastructure Development Corporation (KIIDC) has allotted Leased land measuring 374.59 acres for a lease premium of ₹2547.21 lakhs for 99 years lease period w.e.f. 01.07.2009. The actual land handed over by KIIDC was measuring 374.16 acres and revised lease premium payable is ₹2544.29 lakhs only and execution of formal amendment of lease agreement is pending.</p> <p>5. The Company has taken land measuring 1109 acres and two workshops on lease for a period of 10 years <i>vide</i> Lease Agreement dated 5th May 2004, w.e.f. 28.04.2004 from M/s. Bharat Gold Mines Limited (BGML) and a sum of 100 Lakh was paid as non-refundable deposit, The Company had incurred on the above land a sum of ₹1452.95 lakhs (with carrying value of ₹995.71 Lakhs) on Buildings included in Property, Plant and Equipment (Note 3) as at the year end. Vide order dated 09.07.2013, the Hon'ble Supreme Court of India upheld the decision of the Union Government to float a global tender of BGML assets with an observation about the existence of sub-lease of a portion of the land to BEML Ltd. expired on 28.04.2014 to be included in the tender documents. The Company filed an Interlocutory application before the Hon'ble Supreme Court of India, praying for exclusion of land leased to BEML from the purview of global tender, which was dismissed. Since the lease agreement provides for the continuation of the lease even after the expiring of lease period on 28.04.2014 till the final decision of the Company / Government in this regard, the operations of the company on the above land is continued.</p>	

Insight into CARO reporting

Situation	Reporting	Name of Company
	<p>6. The Company has taken action to obtain title documents in respect of the following immovable properties;</p> <p>a) Flat at Roshan Complex Madras – ₹4.04 lakhs</p> <p>b) Flat at Ashadeep, New Delhi - ₹2.80 lakhs</p> <p>c) Office building at Nagpur - ₹27.18 lakhs</p> <p>d) Leasehold Land at Singrauli - ₹1.75 lakhs.</p> <p>7. The Company has initiated legal action to obtain possession of 1.88 acres of land out of 5 acres at Tatisileai, Area Village, Ranchi.</p>	
Title deeds will be registered on specified later date	The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following property, which according to the information and explanation given to us by the management, land at Pathankot will be registered in the name of the Company on expiry of 3 years from the date of commencement of commercial production on such property and land at Sonapur and Sangli will be registered on full and final payment.	Varun Beverages Ltd.
Deeds not available readily	<p>According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties are held in the name of the Company, except for the following:</p> <p>(i) title deeds to freehold land with gross carrying amount and net carrying amount of ₹60.44 crore and ₹60.44 crore respectively, which are held in the name of erstwhile companies which have subsequently been amalgamated with the Company;</p> <p>(ii) title deeds to buildings with gross carrying amount and net carrying amount of ₹83.48 crores and ₹76.73 crores respectively, which are held in the name of erstwhile companies which have subsequently been amalgamated with the Company.</p>	Tata Steel Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company																																				
	<p>(iii) title deeds to freehold land with gross carrying amount and net carrying amount of ₹202.67 crores and ₹202.67 crores respectively, which were not readily available.</p> <p>(iv) title deeds to buildings with gross carrying amount and net carrying amount of ₹95.62 crores and ₹81.59 crores respectively, which were not readily available.</p>																																					
Deeds not available for various reasons	<p>Immovable properties of Land and buildings whose title deeds have been pledged with banks as security for term loans are held in the name of the Company based on the Mortgage deed executed between the bank and the Company for which confirmations have been obtained from the bankers.</p> <p style="text-align: right;">(₹ in crores)</p> <table border="1"> <thead> <tr> <th>PARTICULARS</th><th>DELHI UNIT</th><th>MUMBAI UNIT</th></tr> </thead> <tbody> <tr> <td>FREEHOLD LAND:</td><td></td><td></td></tr> <tr> <td>- Total No of cases</td><td>1.00</td><td>23#</td></tr> <tr> <td>- Gross Block</td><td>0.06</td><td>4.15</td></tr> <tr> <td>LEASEHOLD LAND:</td><td></td><td></td></tr> <tr> <td>- Total No. of cases</td><td>89*</td><td>12#</td></tr> <tr> <td>- Gross Block</td><td>219.53</td><td>2.65</td></tr> <tr> <td>- Net Block</td><td>152.03</td><td>1.78</td></tr> <tr> <td>Buildings</td><td></td><td></td></tr> <tr> <td>- Total No of cases</td><td>53**</td><td>3##</td></tr> <tr> <td>- Gross Block</td><td>32.37</td><td>1.53</td></tr> <tr> <td>- Net Block</td><td>3.89</td><td>0.76</td></tr> </tbody> </table> <p>In respect of Delhi Units:</p> <p>* In respect of 43 cases out of 89 where the leasehold land acquired from DOT have been capitalized by MTNL and no data is available in respect of depreciation and net WDV of such assets as the same is not identifiable from the fixed assets register.</p> <p>** No information is available in respect of leasehold buildings allotted by the various govt. authorities to MTNL but the same has been capitalized by MTNL and due to non-availability of information, the aforesaid cases has not been included in the above details. In respect of Mumbai Units:</p>	PARTICULARS	DELHI UNIT	MUMBAI UNIT	FREEHOLD LAND:			- Total No of cases	1.00	23#	- Gross Block	0.06	4.15	LEASEHOLD LAND:			- Total No. of cases	89*	12#	- Gross Block	219.53	2.65	- Net Block	152.03	1.78	Buildings			- Total No of cases	53**	3##	- Gross Block	32.37	1.53	- Net Block	3.89	0.76	Mahanagar Telephone Nigam Ltd.
PARTICULARS	DELHI UNIT	MUMBAI UNIT																																				
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Insight into CARO reporting

Situation	Reporting	Name of Company
	<p># In respect of 12 cases where the possession of freehold and leasehold land is lying with the Company but the value of which are not lying in books of account of Mumbai units. Out of which tile deeds of 1 freehold land and 6 leasehold lands are not in the name of the Company.</p> <p>## In respect of 5 cases where the possession of freehold and leasehold buildings is lying with the Company but the value of which are not lying in books of account of Mumbai units. Out of which tile deeds of 1 leasehold building are not in the name of the Company. Further, in most of the cases, value of the immovable properties as per title deeds are not matching with books of account and in respect of 9 cases, court cases are pending with the various authorities out of which title deed of 1 freehold land and 1 leasehold land are not in the name of the Company. Furthermore, in respect of 9 cases of freehold and leasehold land where total area measuring 21,160 square meter have been encroached by the various persons in respect of which matter is either pending in court or pursuing with the various authorities for clearing the encroachment. Out of total 9 cases, title deed of 2 freehold lands measuring 1840 square meter and 1 leasehold land measuring 200 square meters are not in the name of the Company.</p>	
Treatment of assets given on lease	The title deeds and lease agreements, as applicable, to immovable properties, as disclosed in Note 4 on Property, Plant and Equipment and included in "Prepaid expenses relating to leasehold land" in Note 9A to the financial statements, are held in the name of the Company, except as disclosed in footnote to Note 9A to the financial statements.	Hexaware Technologies Ltd.
Title deed in name of the group Company and building constructed on that land	According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company, except for five immovable properties having gross block of ₹1,338.18 lakhs and net block of ₹1,338.18 lakhs, title deed for which is in the name of one of the group companies and the Company is in process of getting them registered in their name. The Company has constructed building on such land having gross block of ₹21,238.67 lakhs and net block of ₹18,459.49 lakhs.	DLF Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company										
Title deeds in joint name with Joint Operators	According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company except for the title deeds of immovable properties in oil and gas blocks, jointly owned with other joint venture partners, which are held in the name of the licensee of the block. The written down value of such immovable properties in the accompanying financial statement aggregates to ₹96.47 crore.	Vedanta Ltd.										
Land in the name of companies merged with the reporting Company	<p>Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management and further based on certificate received from the debenture trustee / security trustee, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for following :</p> <table><tr><th rowspan="2">Description of Asset</th><th>Gross Block</th><th>Net Block</th><th rowspan="2">Remarks</th></tr><tr><th colspan="2">As at March 31, 2018 (₹ in Crores)</th></tr><tr><td>Freehold Land/ Leasehold Land/ Premises</td><td>22.52 Crore</td><td>21.30 Crore</td><td>In the year 2009-10, vide a scheme of amalgamation approved by the relevant High Courts, H. & R. Johnson (India) Limited and RMC Readymix (India) Private Limited were amalgamated into the Company. These immovable properties are continued to be in the name of the above transferor companies and as represented by the Company, it is in the process of getting these properties transferred / registered in its name. The Company is in the possession of the relevant title deeds registered in the name of H. & R. Johnson (India) Limited or RMC Readymix (India) Private Limited, as the case maybe.</td></tr></table>	Description of Asset	Gross Block	Net Block	Remarks	As at March 31, 2018 (₹ in Crores)		Freehold Land/ Leasehold Land/ Premises	22.52 Crore	21.30 Crore	In the year 2009-10, vide a scheme of amalgamation approved by the relevant High Courts, H. & R. Johnson (India) Limited and RMC Readymix (India) Private Limited were amalgamated into the Company. These immovable properties are continued to be in the name of the above transferor companies and as represented by the Company, it is in the process of getting these properties transferred / registered in its name. The Company is in the possession of the relevant title deeds registered in the name of H. & R. Johnson (India) Limited or RMC Readymix (India) Private Limited, as the case maybe.	Prism Johnson Ltd.
Description of Asset	Gross Block		Net Block	Remarks								
	As at March 31, 2018 (₹ in Crores)											
Freehold Land/ Leasehold Land/ Premises	22.52 Crore	21.30 Crore	In the year 2009-10, vide a scheme of amalgamation approved by the relevant High Courts, H. & R. Johnson (India) Limited and RMC Readymix (India) Private Limited were amalgamated into the Company. These immovable properties are continued to be in the name of the above transferor companies and as represented by the Company, it is in the process of getting these properties transferred / registered in its name. The Company is in the possession of the relevant title deeds registered in the name of H. & R. Johnson (India) Limited or RMC Readymix (India) Private Limited, as the case maybe.									

Insight into CARO reporting

Situation	Reporting	Name of Company												
Clause not applicable	According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.	Inter Globe Aviation Ltd.												
Clause not applicable	The Company does not hold any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.	L&T Technology Services Ltd.												
Renewal of lease deeds awaited	<p>The title deeds of immovable properties, other than self-constructed properties, as disclosed in Notes 5, 6 and 14 on fixed assets to the standalone Ind AS financial statements, are held in the name of the Company, except in respect of the following:</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table><tr><th>Particulars</th><th>Gross Block (Cost)</th><th>Net Block (WDV)</th><th>Remarks</th></tr><tr><td>Land and building in Mumbai and Delhi</td><td>26.88</td><td>14.03</td><td>Held in the name of Gokak Patel Volkart Limited, 2nd erstwhile name of the Company. (Includes land cost ₹7.80 lakhs and WDV – ₹4.85 lakhs under ‘Prepaid Leasehold Assets’ in Note 14 – Other Assets and investment properties costing ₹19.08 lakhs and WDV- ₹9.18 lakhs is reflected under Note 6 – Investment Properties).</td></tr><tr><td>Freehold land at Chandivali, Mumbai</td><td>38.62</td><td>38.62</td><td>Held in the name of ‘Forbes Forbes Campbell & Co. Limited’, an entity that was merged with Gokak Patel Volkart Limited (the Company’s 2nd erstwhile name). Cost/WDV aggregating ₹38.62 lakhs has been included in Note 5 – Property, Plant and Equipment.</td></tr></table>	Particulars	Gross Block (Cost)	Net Block (WDV)	Remarks	Land and building in Mumbai and Delhi	26.88	14.03	Held in the name of Gokak Patel Volkart Limited, 2nd erstwhile name of the Company. (Includes land cost ₹7.80 lakhs and WDV – ₹4.85 lakhs under ‘Prepaid Leasehold Assets’ in Note 14 – Other Assets and investment properties costing ₹19.08 lakhs and WDV- ₹9.18 lakhs is reflected under Note 6 – Investment Properties).	Freehold land at Chandivali, Mumbai	38.62	38.62	Held in the name of ‘Forbes Forbes Campbell & Co. Limited’, an entity that was merged with Gokak Patel Volkart Limited (the Company’s 2nd erstwhile name). Cost/WDV aggregating ₹38.62 lakhs has been included in Note 5 – Property, Plant and Equipment.	Forbes & Company Ltd.
Particulars	Gross Block (Cost)	Net Block (WDV)	Remarks											
Land and building in Mumbai and Delhi	26.88	14.03	Held in the name of Gokak Patel Volkart Limited, 2nd erstwhile name of the Company. (Includes land cost ₹7.80 lakhs and WDV – ₹4.85 lakhs under ‘Prepaid Leasehold Assets’ in Note 14 – Other Assets and investment properties costing ₹19.08 lakhs and WDV- ₹9.18 lakhs is reflected under Note 6 – Investment Properties).											
Freehold land at Chandivali, Mumbai	38.62	38.62	Held in the name of ‘Forbes Forbes Campbell & Co. Limited’, an entity that was merged with Gokak Patel Volkart Limited (the Company’s 2nd erstwhile name). Cost/WDV aggregating ₹38.62 lakhs has been included in Note 5 – Property, Plant and Equipment.											

I – Fixed Assets

Situation	Reporting				Name of Company
	Lease rights for land and self-constructed building at Fort, Mumbai in the possession of Company	1,129.42	490.64	The property is the name of Forbes Forbes Campbell & Co. Limited and the Company has made an application for renewal of lease, for which approval is awaited from authorities. Building cost - ₹976.95 lakhs and WDV - ₹424.41 lakhs reflected under Note 6 – Investment Properties and Building costing ₹152.47 lakhs and WDV - ₹66.23 lakhs as reflected in Note 5 – Property, Plant and Equipment.	
	Land, factory building and office premises at Mumbai, Thane, Ahmedabad, Bangalore and Chennai	1,624.96	1,565.54	These premises are in the name of Forbes Gokak Limited, the 3rd erstwhile name of the Company. Includes Building cost - ₹7.92 lakhs and WDV - ₹4.38 lakhs classified under Note 5 – Property, Plant and Equipment, investment properties costing ₹1,615.38 lakhs, WDV – ₹1,560.44 lakhs included in Note 6 and cost of ₹1.65 lakhs, WDV – ₹0.72 lakhs under 'Prepaid Leasehold Assets' in Note 14 – Other Assets).	
	Premises at Chennai	40.76	-	This investment property is in the name of Facit Asia Limited, an entity merged with FAL Industries Limited (this entity was subsequently merged with Forbes Gokak Limited, the Company's 3rd erstwhile name).	

Insight into CARO reporting

Situation	Reporting				Name of Company
	Premises at Tuticorin	27.36	13.60	This investment property is in the name of Volkart India Limited, an entity that was merged with Patel Volkart Limited (which was subsequently amalgamated with the Gokak Mills Limited, the Company's 1st erstwhile name).	
Disclaimer due to lease deeds not available with the Company	According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are pledged with the banks and not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.				Shree Renuka Sugars Ltd.
Title in dispute	According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for freehold land for which the title is in dispute and pending resolution in the Civil Court as at March 31, 2018.				Adani Power Ltd.
Disclaimer due non-availability of deeds/order not applicable in case of some locations	6 circles do not hold any immovable property (in the nature of 'Property Plant and Equipment) and accordingly the provisions of clause 3(i)(c) of the Order are not applicable in respect of these circles. In case of 4 circles, the title deeds of all the immovable properties (which are included under the head fixed assets presently referred as Property Plant and Equipment) are held in the name of the Company. In case of 12 circles, the title deeds of all the immovable properties (which are included under the head fixed assets presently referred as Property Plant and Equipment) are held in the name of the Company except for certain properties which were acquired or taken over from Department of Telecommunication (DoT), Government of India, in which case the transfer of title deeds in the name of the Company are still pending, out of which, 2 circles have provided details of the immovable properties which are not held in the name of the Company as detailed in Appendix I. Further in case				Bharat Sanchar Nigam Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company												
	of 12 circles, the title deeds of all the immovable properties (which are included under the head fixed assets presently referred as Property Plant and Equipment) are held in the name of the Company except in case of certain properties. In case of 3 circles, none of the title deeds of the immovable properties (which are included under the head fixed assets presently referred as Property Plant and Equipment) are held in the name of the Company. Further in case of 10 circles, in the absence of availability of proper details and title deeds, the auditors are unable to comment upon this clause of the order. One circle has not commented upon this clause of order.													
Assets held jointly with Joint Operators	According to the information and explanation given by the management the title deeds of immovable properties are held in the name of the company except for the title deeds of immovable properties in respect of joint operations outside India wherein the assets are owned jointly with other partners.	ONGC Videsh Ltd.												
Title deed not in name of the Company and flats constructed on such land	The title deeds of immovable properties, as disclosed in note No. 3 on Property, Plant & Equipment in the Ind AS financial statements, are held in the name of the Company, except for Rohini Heliport, land for which is owned by the Ministry of Civil Aviation and Building Residence (JHC), Building - Residence at Western Region, title deeds for which are not held in the name of Company, as the land is in the name of Airport Authority of India and the Company had constructed flats which were partially taken on lease for a period of 25 years.	Pawan Hans Ltd.												
Deeds not available due to various reasons	<div>According to the information and explanation given to us and the records examined by us and based on the examination of the title deeds of freehold and leasehold immovable property situated at Sambhar Lake as at the balance sheet date, we found the discrepancy are as follows: -</div> <table><tr><th>Sr. No.</th><th>Particulars</th><th>Title of Property</th><th>Area</th><th>Present status</th><th>Remarks</th></tr><tr><td>1</td><td>Land</td><td>Leasehold</td><td>57,600 Acres (90 SQ Miles)</td><td>(1) 2648 acres of land is under disputes with Government of Rajasthan, (2) 424.80 acres of land is Encroach by Pvt. Salt Producer.</td><td>No Original documents provided, but only photocopies provided.</td></tr></table>	Sr. No.	Particulars	Title of Property	Area	Present status	Remarks	1	Land	Leasehold	57,600 Acres (90 SQ Miles)	(1) 2648 acres of land is under disputes with Government of Rajasthan, (2) 424.80 acres of land is Encroach by Pvt. Salt Producer.	No Original documents provided, but only photocopies provided.	Sambhar Salts Ltd.
Sr. No.	Particulars	Title of Property	Area	Present status	Remarks									
1	Land	Leasehold	57,600 Acres (90 SQ Miles)	(1) 2648 acres of land is under disputes with Government of Rajasthan, (2) 424.80 acres of land is Encroach by Pvt. Salt Producer.	No Original documents provided, but only photocopies provided.									

Insight into CARO reporting

Situation	Reporting						Name of Company
	Sr. No.	Particulars	Title of Property	Area	Present status	Remarks	
	2	Land	Freehold	660.35 Acres	(1) 16.41 Acres under dispute at Rawantibe Sambhar Lake matter pending with court (2) 18.12 acres under dispute at bag shed matter pending with railway jodhpur (3) 23.71 acers under dispute at Shaadpur Gudhe salt, matter with Nawa Court for correction.	---DO---	
Title deeds with Lenders and confirmation obtained from lenders	<p>No lease deed has been executed by Govt. of Rajasthan for allotment of said leasehold land, but the company has provided only photocopies relating to V.T. Krissnamacharya award in which it is a mentioned that Govt. of Rajasthan has given the land for 99 years lease to Govt of India for Sambhar Salt Limited in annual lease rent of ₹5.50 lakhs per annum and govt of India should set up a company namely Sambhar Salt Ltd. and sambhar salt will be allotted free shares in favour of Govt. of Rajasthan to the extent of 40% of the paid up share capital of the company from time-to-time, no lease agreement has been executed so far with Govt of Rajasthan, hence not commented on the title of land in name of company.</p> <p>According to the information and explanations given to us, the immovable properties of the Company have been mortgaged with the lenders and the original title deeds are deposited with the lender's trustee. Based on the confirmation given by the trustee and verification of the copies of the title deeds / lease deeds in respect of immovable properties of free hold land, buildings and immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statement are held in the Company's name or in the Company's erstwhile name or in the name of companies amalgamated with the Company in past.</p>						Bajaj Hindustan Sugar Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company																				
Title deeds in the name of Director	According to the information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company except for freehold land at Nagpur, aggregating ₹746 lakhs, for which title deeds are held in the name of the Managing Director and erstwhile Director of the Company as trustees and would be transferred to the Company, subsequent to completion of registration formalities.	Allcargo Logistics Ltd.																				
Disclaimer due to reconciliation of fixed assets	In our opinion and according to the information and explanation given to us by the management and on the basis of an examination of the records of the Company, the title deed of the immovable properties as disclosed in Note 3 of the standalone Ind AS financial statement are held in the name of the Company, except in the case of leasehold land, freehold land and buildings with a carrying value of ₹11 crores, ₹2 crores and ₹1 crore (Gross block of ₹11 crores, ₹2 crores and ₹1 crore) as at 31st March, 2018 respectively, wherein as explained to us, the Company is in process of reconciling fixed assets register with the title deed and hence we are unable to comment on the same.	UPL Ltd.																				
Title deeds disputed and not in name of the Company due to various reasons	<div>According to the information and explanations given by the management, the title deeds of immovable properties, included in Property, Plant and Equipment are held in the name of the Company, except for the following immovable properties for which registration of title deeds is in process:</div> <div>(₹ in millions)</div> <table><tr><th>Particulars of Freehold Land and building</th><th>Gross Block</th><th>Net Block</th><th>Remarks</th></tr><tr><td>Freehold Land located in Himachal Pradesh</td><td>76.3</td><td>76.3</td><td rowspan="5">The title deeds are in the name of Ranbaxy Laboratories Limited, erstwhile company that was merged with the Company under Sections 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Courts of Gujarat and of Punjab and Haryana.</td></tr><tr><td>Freehold Land located in Punjab</td><td>27.2</td><td>27.2</td></tr><tr><td>Freehold Land located in Haryana</td><td>109</td><td>109</td></tr><tr><td>Freehold Land located in Madhya Pradesh</td><td>5.8</td><td>5.8</td></tr><tr><td>Freehold Land located in Karnataka</td><td>28.3</td><td>28.3</td></tr></table>	Particulars of Freehold Land and building	Gross Block	Net Block	Remarks	Freehold Land located in Himachal Pradesh	76.3	76.3	The title deeds are in the name of Ranbaxy Laboratories Limited, erstwhile company that was merged with the Company under Sections 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Courts of Gujarat and of Punjab and Haryana.	Freehold Land located in Punjab	27.2	27.2	Freehold Land located in Haryana	109	109	Freehold Land located in Madhya Pradesh	5.8	5.8	Freehold Land located in Karnataka	28.3	28.3	Sun Pharmaceutical Industries Ltd.
Particulars of Freehold Land and building	Gross Block	Net Block	Remarks																			
Freehold Land located in Himachal Pradesh	76.3	76.3	The title deeds are in the name of Ranbaxy Laboratories Limited, erstwhile company that was merged with the Company under Sections 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Courts of Gujarat and of Punjab and Haryana.																			
Freehold Land located in Punjab	27.2	27.2																				
Freehold Land located in Haryana	109	109																				
Freehold Land located in Madhya Pradesh	5.8	5.8																				
Freehold Land located in Karnataka	28.3	28.3																				

Insight into CARO reporting

Situation	Reporting				Name of Company
	Particulars of Freehold Land and building	Gross Block	Net Block	Remarks	
	Freehold Land located in Punjab	2.5	2.5	The title of this land is under dispute in respect of which we have been informed by the Management of the Company that they have filed a Special Leave Petition with the Honourable Supreme Court against the order passed by the Honourable High Court of Punjab and Haryana and the matter is under adjudication.	
	Freehold Land located in Chennai	11.3	7.7	The titles are in the name of Tamil Nadu Dadha Pharmaceuticals Limited / Pradeep Drug Company Limited, erstwhile companies that were merged with the Company under Sections 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Courts of Gujarat and of Tamilnadu / order of the New Delhi Bench of Board of Industrial and Financial Reconstruction respectively.	
	Land and Building situated at Village Bhatauli Kalan, PO Barotiwala, Nalagarh, District Solan (HP)	122.7	86.2	The title deeds are in the name of Solrex Pharmaceuticals, erstwhile Partnership firm that was merged with the Company under Sections 230 to 232 of the Companies Act, 2013.	
	Land and Building situated at Vill. Bhatauli Kalan, PO Barotiwala, Nalagarh, District Solan (HP)				

I – Fixed Assets

Situation	Reporting			Name of Company
	In respect of building where the Company is entitled to the right of occupancy and use and disclosed as Property, Plant and Equipment in the standalone Ind AS financial statements, we report that the agreement / non-convertible preference shares / compulsorily convertible debentures entitling the right of occupancy and use of building, are in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as property, plant and equipment in the standalone Ind AS financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except for the following:			
	(₹ in millions)			
	Particulars of Freehold Land and building	Cost or deemed cost as at 31st March 2018	Carrying amount as at 31st March 2018	Remarks
	Located in Maharashtra	17.4	17.1	The lease agreements are in the name of Crosslands Research Laboratories Limited which was merged with Ranbaxy Laboratories Limited, erstwhile company that was merged with the Company under Sections 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Courts of Gujarat and of Punjab and Haryana.
	Located in Goa	2.7	2.6	
	Located in Punjab.	213.2	205.9	The lease agreements are in the name of Ranbaxy Laboratories Limited, erstwhile company that was merged with the Company under Sections 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Courts of Gujarat and of Punjab and Haryana.
	Located in Madhya Pradesh	222.4	215.5	

Insight into CARO reporting

Situation	Reporting				Name of Company
	Located in Gujarat	0.7	0.3	The lease agreements are in the name of Gujarat Lyca Limited, erstwhile company that was merged with the Company under Sections 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Courts of Gujarat.	
Title deed not in name of the Company due to approval awaited from Town Planning Committee	According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / parties. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except for the following:				Suzlon Energy Ltd.
	Particulars of the land and building	Gross Block (₹ in crores)	Net Block (₹ in crores)	Remarks	
	Factory building constructed on land admeasuring 34.5 acres at Coimbatore.	55.78	24.12	The company is in the process of obtaining approval from local town planning committee.	
Disclaimer due to various reasons	According to the information and explanations given to us and on the basis of our examination of the records of the Company, as to whether the title deeds of immovable properties are held in the name of the Company, our observations are listed below: A. Below are the Leasehold Lands (General/ Social Amenities) for which no comments could be offered for the reason no documents were made available for our verification.				NMDC Ltd.

I – Fixed Assets

Situation	Reporting	Name of Company
	<p>B. Below are the Freehold Lands (General / Social Amenities) for which no comments could be offered for the reason no documents were made available for our verification.</p> <p>C. Below are Leasehold Lands (General) for which the company holds possession letter issued by Joint Secretary, Mining Resources Department Raichur.</p> <p>D. Below are Leasehold Lands (General) for which the Company holds possession Letter Issued by Chief Secretary, Mining Resources Dept. M.P</p> <p>E. Below are the Freehold Lands for which the Company holds possession letter (Kabja Praman Patra) issued by Tahsidar, Jagdalpur.</p> <p>F. Below are the Leasehold Lands for which the company holds possession on letter (Kabja Praman Patra) issued by Tahsidar, Jagdalur.</p> <p>G. Below are the Leasehold Lands for which the company holds possession letter issued by Mining Office District South Bastor, Dantewads.</p> <p>H. Below are the Leasehold Lands for which the Company holds possession letter of Lease Deed issued by Tahisdar, Bastar M.P.</p> <p>I. Below are the Leasehold Lands (General social Amenities) for which the Company holds possession letter issued by M.P. Govt Gazette Notification.</p> <p>J. Below are the Leasehold Lands (General) for which the company holds possession letter (Kabja Praman Patra) issued by New Raipur Development Authority.</p> <p>K. Industrial Freehold Land Having Provisional Allotment Letters of 13.43 acres Measuring 11.35 (acres) and valuing ₹139.21 (crores).</p> <p>L. Industrial Freehold Land of 26.39 Acres Purchased from M/s. Allyn Watches Ltd, measuring 24.23 (acres) and valuing ₹5.88 (crores).</p>	

Insight into CARO reporting

Situation	Reporting	Name of Company
	<p>M. Industrial Freehold land of 1.32 Acres acquired from Chhattisgarh Housing Board measuring 1.43 (Acres) and valuing ₹0.83 (crores).</p> <p>N. Buildings (General Leasehold) with Net Block ₹21,28,51,322/- constructed on mines lease area.</p> <p>O. Buildings (Social Amenities Freehold) with Net Block ₹64,97,52,288/- have been constructed over the land for which no but deeds are available.</p> <p><i>(For details under each point from A to O refer annual report)</i></p>	

II – Inventory

Clause: 3(ii) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account

Situation	Reporting	Name of Company
Physical verification conducted	According to information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records, which in our opinion were not material, have been properly dealt with.	Gayatri Projects Ltd.
Physical verification conducted	In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. No material discrepancies were noticed on the physical verification.	Amber Enterprises India Ltd.
Physical verification conducted at plants and warehouses	According to the information and explanations furnished to us, in respect of the Company's inventories, physical verification of inventories at plants and warehouses has been conducted by the management at reasonable intervals during the year. In our opinion, having regard to the nature of its business and location of its stocks, the frequency of verification is reasonable.	Nagarjuna Fertilizers and Chemicals Ltd.
Physical verification includes with third parties and excludes in-transit	The inventory including inventory lying with third parties, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business.	Tata Motors Ltd.
Physical verification excludes with third parties (confirmations obtained) and in-transit	According to the information and explanations given to us, the inventories, except for goods in transit and stocks with third parties, have been physically verified, at reasonable interval by the management during the year. For stocks lying with third parties at the year end, written confirmations are obtained. As informed to us, no material discrepancies were noticed on such verification.	Indo Rama Synthetics (India) Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Physical verification conducted biennially excluding third parties and non-moving	According to the information and explanation given to us, the inventory has been physically verified in phased manner (biennial) at reasonable intervals. As explained to us, Physical Verification of Inventories for the biennial period 2016-18 has been carried out, <i>except in respect of (i) items lying with third parties amounting to ₹2074.2 Million (refer footnote to Note No. 8) and (ii) non-moving inventory amounting to ₹6507.3 million which have been provided for as per the policy of the company. The impact of the discrepancies (net of excess/shortage) noted on such verification amounting to ₹114.0 million has been provided for during the year. [Refer Note No.37(b)]</i>	Air India Ltd.
Subsequent verification of goods in transit	As explained to us, the inventories were physically verified during the year by the management at reasonable intervals other than for stock lying with third parties, tools and machinery spares and goods in transit. Confirmations were obtained for stock lying with third parties and subsequent receipts were verified in case of good in transit in most of the cases.	Maruti Suzuki India Ltd.
Physical verification on the basis of visual estimation	The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us.	Trident Ltd.
No inventory lying at the year end	According to the information and explanation given to us, the Company procures inventories specifically for the purpose of executing certain contracts and there is no inventory lying with the Company or in transit as at the year end.	NIIT Technologies Ltd.
Securities and bonds as inventories	<p>(a) The inventory comprising of securities & bonds which held in dematerialized form have been verified by the management during the period. In our opinion, the frequency of verification is reasonable.</p> <p>(b) The procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.</p> <p>(c) The Company is maintaining proper records of inventory.</p>	Centrum Capital Ltd.

II – Inventory

Situation	Reporting	Name of Company
Currencies as inventories	As explained to us, the inventories of foreign currency notes have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. As per the information given to us, the procedures of physical verification of Inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.	Weizmann Forex Ltd.
Equity Shares held in depository as inventories	According to the information and explanations given to us in respect of equity shares held as stock for trade, the same has been physically verified / verified from depository records by the management during the year. In our opinion, the frequency of verification is reasonable.	SREI Infrastructure Finance Ltd.
Securities as inventories	The company generally deals in shares, securities and Units of Mutual funds. Primarily these are held in electronic form, so inventory of the Company has been electronically verified by the management at reasonable intervals and the procedures of verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. There were no discrepancies noticed on such verification of inventory as compared to book records.	VLS Finance Ltd.
Development rights held as inventories	In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. Inventories represented by development rights have been confirmed as at March 31, 2018 on the basis of custodian certificates obtained by the management. No material discrepancies were noticed on such physical verification/ confirmations.	DLF Ltd.
Physical verification of real estate - work in progress	The physical verification of inventory (excluding stocks with third parties and real estate work-in-progress) 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. Further, in respect of real estate work-in-progress, inventories comprising of expenditure incurred on acquisition of development rights and other expenditure on construction and development thereof have been physically verified by the Management during the year.	Forbes & Company Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Inventories in case of Natural Gas distributors	The inventories of the Company comprise of natural gas and inventory of stores and spare parts. As explained to us, having regard to the nature of the inventory of natural gas, the procedures followed by the management for estimation of natural gas quantities which is based on volume of pipelines and the volume of cascades containing the natural gas considering the standard temperature and pressures, are reasonable and no material discrepancies were noticed on such computation. Further, in our opinion, the management has conducted physical verification of inventory of stores and spare parts at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.	Indraprastha Gas Ltd.
Inventories in case of real estate projects	The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.	Prestige Estates Projects Ltd.
Physical verification in phased manner by management and independent outside agency	In our opinion and according to the information and explanations given to us, physical verification of finished goods, packing materials and raw materials inside the factory premises has been carried out by the management at reasonable intervals and stock of stores and spare parts has been conducted by them with the help of an independent outside agency in a phased programme so as to complete the verification of all items over a period. Finished goods and other inventory stored outside the factory premises are taken as per warehousing certificates and third-party confirmation respectively.	Rashtriya Chemicals & Fertilizers Ltd.
Unit wise reporting	In respect of Delhi Units: In our opinion, physical verification of inventory has been conducted by the management at reasonable intervals except in case of Sub-stores of Basic Unit Delhi, Store of Wireless Unit Delhi.	Mahanagar Telephone Nigam Ltd.

II – Inventory

Situation	Reporting	Name of Company
	In respect of Mumbai Units: In our opinion, physical verification of inventory has been conducted by the management at reasonable intervals except in case of Area Stores of East-1, HQ Transmission and Planning Units, ANC Area Stores and Sub-Stores of Mumbai Basic Units and inventory of Wireless Unit Mumbai. Further, reconciliation of the physically verified inventory with books of account has not been done by the units except by Material Management (MM) Unit.	
Different periodicity for different inventories	As explained to us, the inventory of stores, spares, diesel and other equipment held by the Company have been verified by the Stock Verification Cell under Perpetual Inventory System on annual basis. Further stocks of rails are verified once in two years. In our opinion, the frequency of verification is reasonable. It has been certified by the management that no material discrepancies were noticed on physical verification of inventories when compared with book records. Wherever the discrepancies were noticed, the same are dealt with in the books of account after due reconciliation, confirmation and the approval of the proper authority.	Konkan Railway Corporation Ltd.
Different periodicity and methodology for different inventories	As explained to us physical verification of inventory has been conducted by the management under Perpetual Inventory Programme at regular intervals during the year except for stock of work in progress and finished goods in few units where these are verified at the year end with reference to the inspection reports and production reports of the Production Planning Department of such units. In regard to stocks lying with contractors/fabricators and other parties, confirmations were received in few cases only. In our opinion the frequency of verification is reasonable.	Bharat Heavy Electricals Ltd.
Physical verification on the basis of estimation based on technicalities pertaining to nature of products	The Inventories of the Company comprise inventory of stores and spare parts and inventory of natural gas. On the basis of information and explanation provided by the management, the Company has a regular programme of physical verification of inventories of store and spare except for the inventories lying with contractors and project consultants. No material discrepancies were noticed on verification between the physical stocks and the book records.	Gail Gas Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
	As explained to us, having regard to the nature of the inventory of natural gas, management has followed policy for estimation of natural gas quantities which is based on volume of pipelines and the volume cascades containing the natural gas considering standard temperature and pressure whereas opening stock of gas has been arrived at on the basis of book balances since as per the management it is not possible as gas is flowing continuously in pipelines.	
Physical verification of inventories lying outside India	<p>The Company does not have any inventory in India. However, inventories lying outside India in non-operated/ operated projects are in the custody of the consortium and/or operator on behalf of the consortium parties. During the year under audit, physical verification of majority of inventories lying in non-operated/operated projects was conducted by the respective operator of the joint operations in accordance with the requirements of the respective agreements. It was informed that the inventory held by the Company representing the Company's share of participating interest in joint operations outside India is incorporated in the books of account on the basis of information provided by the respective operators. As informed by the management the procedures of physical verification of inventory lying outside India, followed by the management in respect of operated and non-operated joint operations are reasonable and adequate in relation to the size of the Company and the nature of its business.</p> <p>As informed by the management, the proper records of inventory are being maintained by overseas operated and non-operated joint operations and no material discrepancies were noticed during such physical verifications.</p>	ONGC Videsh Ltd.
Clause not applicable	The Corporation is engaged in providing financial services primarily into housing finance. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.	Housing Development Finance Corporation Ltd.
Clause not applicable	The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.	Indiabulls Housing Finance Ltd.

II – Inventory

Situation	Reporting	Name of Company
Clause not applicable	According to the information and explanations given to us, the Company is Core Investment Company and its activities do not require it to hold any inventories and hence reporting under clause (ii) of the Order is not applicable.	Aditya Birla Capital Ltd.
Clause not applicable	The Company is a service company primarily engaged in providing information technology and related services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.	Tech Mahindra Ltd.
Clause not applicable	The Company is in the business of power. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the company.	PTC India Ltd.
Clause not applicable	The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under Clause 3(ii) of the Order is not applicable to the Company.	Infosys Ltd.
Physical verification excluding not in possession, strengthening of physical verification process in certain cases	According to the information and explanations given to us, the inventory has been physically verified in phased manner at reasonable intervals (excluding inventory lying with third parties, at some of the site-locations, inventory under joint operations and material in transit) during the year by the management which did not reveal any material discrepancies. However, in our opinion, procedures for physical verification of Stores and Spare parts, ascertainment of discrepancies and carrying out of consequent accounting adjustments need to be made compliant with internal guidelines of the Company and further strengthened so as to make the same commensurate with the size of the Company and the nature of its business.	Oil and Natural Gas Corporation Ltd.
Physical verification by independent agency and material discrepancies properly dealt with	As informed, the inventories of the Company except for materials in transit and those lying in depot have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable. As the Company's inventory of raw materials comprises mostly of bulk materials such as coal, coke, iron ore, etc. requiring technical expertise for quantification, the Company has hired an independent agency for the physical verification of the stock of these materials. The discrepancies noted on such verification as stated in Note No. 30.1 even though material in certain cases, have been properly dealt with in the books of the accounts.	Electrosteel Steels Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Certain inventories not verified	The management has conducted physical verification of inventory at reasonable intervals except for stores and spares of ₹1,696 lakhs and scrap of ₹470 lakhs, which have not been verified during or at the end of the year. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March, 2018 and no material discrepancies were noticed in respect of such confirmations.	Usha Martin Ltd.
Register not maintained for some items	The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such verification. Inventory register is not maintained for Lab Chemicals, consumables and consignment stock.	HLL Biotech Ltd.
Additional disclosure for treatment of discrepancies	<p>As explained to us, physical verification of inventory has been conducted annually by the management. In case of inventories lying with third parties, physical verification has not been conducted for goods sent on Approval and goods in transit. CA Certificate has been obtained in case of inventory lying with agents.</p> <p>In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business except inventories sent on Approval and goods in transit.</p> <p>Company is maintaining proper records of inventory and discrepancy noticed on verification between physical stock and book record has been treated as consumption as per continuous accounting policy of the Company and the same has been shown as shortage, spoiled and expired goods by way of Notes to the Accounts. No policy for identification of normal & abnormal loss exists at present.</p>	Indian Medicines Pharmaceutical Corporation Ltd.
Strengthening of frequency of verification	<p>In respect of the Company's inventories:</p> <p>(a) The inventories have generally been physically verified by the Management as at year-end. In our opinion, the frequency of verification needs to be improved.</p> <p>(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.</p>	The Fertilisers and Chemicals Travancore Ltd.

II – Inventory

Situation	Reporting	Name of Company
	(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories. As explained to us, no material discrepancies were noticed on such physical verification and have been properly dealt with in the books of account, except in case of by-product gypsum.	
Strengthening of frequency of verification	As explained to us, the inventories (excluding goods in transit) were physically verified during the year in accordance with the inventory verification procedure adopted by the Management. In our opinion, the frequency of such physical verification needs to be increased. The discrepancies noticed on such physical verification between the physical stock and the book records were not material.	Cochin Shipyard Ltd.
Strengthening of physical verification process	In our opinion and according to the information & explanations given to us, the Company is maintaining proper records of inventory. During the year, the physical verification was conducted at various sites and no material discrepancies have been noticed. The process of recording of physical verification needs to be further strengthened considering the expansion and nature & cycle of various projects.	PNC Infratech Ltd.
Strengthening of physical verification process	As explained to us, the inventories have been physically verified during the year by the Management. In our opinion and according to the information and explanation given to us, no material discrepancies were noticed during the course of physical verification. In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management needs to be further strengthened in relation to the size of the MMTC Limited and the nature of its business.	MMTC Ltd.
Physical verification not done at some locations	The stock of finished goods, stores, spare parts and raw materials have been physically verified by the management/outside agencies at reasonable intervals during the year, except for Soorah Jute Mills (due to suspension of work) and Auto Trim Division at Gurgaon and Chakan, where verification could not be done. We are informed that inventory held at these locations were insignificant. No material discrepancies were noticed on physical verification and minor discrepancies stands adjusted in the accounts.	Birla Corporation Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Physical verification not done at some locations	According to the information and explanations given to us, the Company has a policy of physical verification of inventory over a period of three years. In the case of Western Region except for inventory lying with third parties and inventory of stores and spares of Westland Helicopters, high value inventory items of stores and spares lying at the main stores have been physically verified by the management at the close of the year and no material discrepancies were noticed on such verification. In the case of stocks of stores and spares at the detachments, issues are made from regional headquarters and at the year end, closing stock of stores and spares at detachments is recorded based on physical verification reports submitted by respective detachments, hence, control exercised is limited as manual stock records are maintained at detachments. As per explanation provided to us, Northern Region has not conducted physical verification of inventory during the year under review, due to shifting of Materials department from Safdarjung Airport to Rohini Heliport.	Pawan Hans Ltd.
No access to some closed sites	Inventories have been physically verified as per reports furnished to us, except in respect of materials at closed sites to which the Company does not have access to. Refer Note No.12 relating to certain inventories impounded by the Project Authorities.	National Projects Construction Corporation Ltd.
Discrepancies not adjusted in books of account	(a) As per the information the management has conducted the physical verification of inventory at reasonable intervals. (b) The discrepancies noticed on physical verification of inventory as compared to book records were not adjusted and have not been properly dealt with in the books of account. However, valuation of inventory has been done on the basis of physically verified inventory.	Orissa Mineral Development Company Ltd.

II – Inventory

Situation	Reporting	Name of Company
Provisions made for inventories with third parties and confirmations not obtained	The Physical verification of inventory (excluding stock with third parties and material in transit) have been conducted at reasonable intervals by the company. We were informed that, no material discrepancies have been noticed on such verification. The discrepancies noticed on such verification have been properly dealt in the books of account. In respect of materials with sub-contractors, confirmation have been generally received and reconciled with the book records. However, in case of such items for which no confirmations have been received, which are not significant, the company has dealt with the same by making adequate provision in the books of account.	Bharat Electronics Ltd.
Disclaimer due to absence of documentary evidence, no physical verification done, material discrepancies not properly dealt with	8 circles do not have inventory. Accordingly, the provisions of clause 3(ii) of the order are not applicable in respect of these circles. In case of 25 circles, in our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, out of which in case of 20 circles, no material discrepancies between physical verification and book records were noticed on physical verification, in 4 circles, material discrepancies noticed on physical verification have been properly dealt with in the books of accounts, and in case of 1 circle, material discrepancies noticed on such physical verification have not been properly dealt with in the books of account. Further, in case of 7 circles, the inventory has not been physically verified by the management during the year and in case of 9 circles though the management has conducted physical verification of inventory but no documentary evidence was provided, therefore, we are unable to comment on the discrepancies which could have been arisen between physical inventory and book records. In our opinion, the frequency of verification of the inventory in respect of these circles is also not reasonable having regard to the size of the respective circles and nature of its assets.	Bharat Sanchar Nigam Ltd.

III – Loans Given to Related Parties

Clause: 3(iii) whether the company has 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 Companies Act, 2013. If so,

Situation	Reporting	Name of Company
Loans granted to Companies, firms, LLP or other parties with quantification	According to the information and explanations given to us, the Company has granted unsecured loans of ₹29,385.00 lakhs to parties covered in the register maintained under section 189 of the Companies Act, 2013.	Gayatri Projects Ltd.
Loans granted to Companies but not to other parties	The Company has granted interest free unsecured loans to five companies covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.	JMC Projects (India) Ltd.
Loans granted to Companies, firms, LLP or other parties	According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.	Aditya Birla Capital Ltd.
Loan granted to subsidiary and another Company but not to other parties	The Company has granted unsecured loans to a subsidiary company and to a company, covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/unsecured loans to firms / LLPs/ other parties covered in the register maintained under Section 189 of the Act.	Ashok Leyland Ltd.
Company has not granted any loans to Companies, firms, LLP or other parties	According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, reporting under clauses (a), (b) and (c) of paragraph 3(iii) of the Order does not arise.	Nagarjuna Fertilizers and Chemicals Ltd.

III – Loans Given to Related Parties

Situation	Reporting	Name of Company												
Grant of loan and interest free shareholder’s deposit by the company	The Company has granted unsecured loans and an interest free shareholders’ deposit to a jointly controlled entity covered in the register maintained under section 189 of the Companies Act.	Bombay Dyeing & Manufacturing Company Ltd.												
No loans to parties except certain advance to joint venture company doubtful of recovery	The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered under register maintained under section 189 of the Companies Act, 2013 (“the Act”), except the interest free advances in the nature of loans doubtful of recovery, of ₹953 lakhs (previous year ₹885 lakhs) to a joint venture company (Refer note number 6)	Fertilisers and Chemicals Travancore Ltd.												
No loans to parties during the year but loans given in earlier years continuing	<div>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 Companies Act, 2013, except to a subsidiary company and an associate in earlier years as mentioned below:</div> <table><tr><th>Name of Party</th><th>Opening Balance (₹) Mln</th><th>Year End Balance (₹) Mln</th><th>Maximum Balance (₹) Mln</th></tr><tr><td>The Kolhapur Steel Limited (TKSL) - subsidiary company</td><td>13.21</td><td>12.214</td><td>13.21</td></tr><tr><td>KBL Synerge LLP – associate (including interest)</td><td>1.504</td><td>1.639</td><td>1.639</td></tr></table>	Name of Party	Opening Balance (₹) Mln	Year End Balance (₹) Mln	Maximum Balance (₹) Mln	The Kolhapur Steel Limited (TKSL) - subsidiary company	13.21	12.214	13.21	KBL Synerge LLP – associate (including interest)	1.504	1.639	1.639	Kirloskar Brothers Ltd.
Name of Party	Opening Balance (₹) Mln	Year End Balance (₹) Mln	Maximum Balance (₹) Mln											
The Kolhapur Steel Limited (TKSL) - subsidiary company	13.21	12.214	13.21											
KBL Synerge LLP – associate (including interest)	1.504	1.639	1.639											
Loans granted including subordinate debt granted pursuant to specific arrangements	The Company has granted loan to seventeen subsidiary Companies covered in the register maintained under section 189 of the Act including interest free subordinate debt of ₹19,057.07 million in the nature of Project Sponsor Contribution as per Sponsor Support and Equity Contribution Agreement entered with the lenders of each special purpose entities as per service concession arrangement of each project.	Sadbhav Infrastructure Project Ltd.												
Loans granted in earlier year which has been repaid during the year	According to the information and explanation given to us, the Company had granted unsecured loan aggregating ₹1200 crores (PY: ₹1200 crores) to three companies covered in the register maintained under section 189 of the Companies Act, 2013 and the balance outstanding in respect of these unsecured loans is ₹Nil as at 31st March 2018.(PY: ₹1200 crores)	Coal India Ltd.												

Insight into CARO reporting

Situation	Reporting	Name of Company										
No loans to parties during the year but deferred receivable of earlier years continuing	According to the records and information and explanation made available to us, the Company has not granted any loans, secured or unsecured to companies, firms, LLP, and other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). However, Outstanding yearend balance of deferred receivable from a company is ₹66.19 crores related to past year transaction under the Companies Act, 1956.	JK Tyre & Industries Ltd.										
Loan balances transferred to company on account of merger	<p>The Company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th><th>Name of the parties covered</th><th>Nature of Transaction</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Gokul Refoils & Solvent Limited</td><td rowspan="3">Loan balance transferred to the company on account of merger scheme approved by the high court</td></tr> <tr> <td>2.</td><td>Gujarat Gokul Power Limited</td></tr> <tr> <td>3.</td><td>Gokul Overseas</td></tr> </tbody> </table>	Sr. No.	Name of the parties covered	Nature of Transaction	1.	Gokul Refoils & Solvent Limited	Loan balance transferred to the company on account of merger scheme approved by the high court	2.	Gujarat Gokul Power Limited	3.	Gokul Overseas	Gokul Agro Resources Ltd.
Sr. No.	Name of the parties covered	Nature of Transaction										
1.	Gokul Refoils & Solvent Limited	Loan balance transferred to the company on account of merger scheme approved by the high court										
2.	Gujarat Gokul Power Limited											
3.	Gokul Overseas											
Loan granted to company pursuant to order of BIFR	According to the information and explanations given to us, the Company has granted an interest bearing unsecured loan to a wholly owned subsidiary company Atul Bioscience Ltd. and an interest free unsecured loan to Amal Ltd. (Pursuant to an Order of the Board for Industrial and Financial Reconstruction) covered in the register maintained under Section 189 of the Companies Act, 2013. The Company has not granted any loans, secured or unsecured, to firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.	Atul Ltd.										
Loans granted to companies which are either interest bearing or interest free	The Company has granted unsecured loans to 5 companies (out of which the loans granted to 2 companies are interest free) covered in the register maintained under section 189 of the Act.	Ramky Infrastructure Ltd.										

III – Loans Given to Related Parties

Situation	Reporting	Name of Company																											
Company has not granted any loans but there exists certain Advances recoverable from subsidiaries	<p>According to the information and explanations given to us, the company has not granted any loans secured or unsecured, to companies, firms or other parties covered in the registered maintained under section 189 of the Companies Act 2013.</p> <p>However there exists Advances Recoverable in the books of the Company in the name of its eight owned subsidiaries on account of various expenditure incurred by the company on their behalf in the ordinary course of business. The balance at the year end and the total amounts of transactions during the year were as under; -</p> <table> <tr> <th>Name of the wholly owned Subsidiary Company</th><th>Balance at the Year End (Amount in ₹)</th><th>Total amount of Transaction during the year (Amount in ₹)</th></tr> <tr> <td>Dumka Transmission Ltd.</td><td>84,66,056</td><td>84,90,049</td></tr> <tr> <td>Mandar Transmission Ltd.</td><td>84,66,058</td><td>84,09,051</td></tr> <tr> <td>Koderma Transmission Limited</td><td>84,65,868</td><td>84,89,861</td></tr> <tr> <td>Chandil Transmission Ltd.</td><td>86,09,809</td><td>86,33,930</td></tr> <tr> <td>Dinchang Transmission Limited</td><td>1,06,03,649</td><td>25,15,144</td></tr> <tr> <td>Ghatampur Transmission Limited</td><td>3,11,65,986</td><td>2,09,74,003</td></tr> <tr> <td>ERSS XXI Transmission Limited</td><td>NIL</td><td>17,84,82,484</td></tr> <tr> <td>WR NR Power Transmission Limited</td><td>NIL</td><td>15,05,71,368</td></tr> </table>	Name of the wholly owned Subsidiary Company	Balance at the Year End (Amount in ₹)	Total amount of Transaction during the year (Amount in ₹)	Dumka Transmission Ltd.	84,66,056	84,90,049	Mandar Transmission Ltd.	84,66,058	84,09,051	Koderma Transmission Limited	84,65,868	84,89,861	Chandil Transmission Ltd.	86,09,809	86,33,930	Dinchang Transmission Limited	1,06,03,649	25,15,144	Ghatampur Transmission Limited	3,11,65,986	2,09,74,003	ERSS XXI Transmission Limited	NIL	17,84,82,484	WR NR Power Transmission Limited	NIL	15,05,71,368	REC Transmission Projects Co. Ltd.
Name of the wholly owned Subsidiary Company	Balance at the Year End (Amount in ₹)	Total amount of Transaction during the year (Amount in ₹)																											
Dumka Transmission Ltd.	84,66,056	84,90,049																											
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ERSS XXI Transmission Limited	NIL	17,84,82,484																											
WR NR Power Transmission Limited	NIL	15,05,71,368																											

Insight into CARO reporting

Clause: 3(iii)(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest

Situation	Reporting	Name of Company
Terms and conditions are not prejudicial	In our opinion and according to the information & explanations given to us, the terms and conditions of grant of such loans are not, <i>prima facie</i> , prejudicial to the Company's interest.	SPML Infra Ltd.
Rate of interest and other terms and conditions are not prejudicial	In our opinion, the rate of interest and other terms and conditions on which the unsecured loans have been granted to companies listed in the register maintained under Section 189 of the Act is not, <i>prima facie</i> , prejudicial to the interest of the Company.	Godrej Agrovvet Ltd.
Terms and conditions of loans granted to subsidiaries are not prejudicial	According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, that the terms and conditions on which the unsecured loans have been granted to the subsidiary companies listed in the register maintained under Section 189 of the Act were not, <i>prima facie</i> , prejudicial to the interest of the Company.	IRB Infrastructure Developers Ltd.
Terms and conditions of loans granted to Companies and LLPs are not prejudicial	According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the rate of interest and other terms and conditions of unsecured loans granted by the Company to companies and limited liability partnerships covered in the register required to be maintained under Section 189 of the Act are not, <i>prima facie</i> , prejudicial to the interest of the Company.	Godrej Properties Ltd.
Terms and conditions are prejudicial in case of certain loans	The loans given to thirty-seven subsidiaries, being short term loans repayable on demand, are interest free and the terms and conditions of the grant of such loans are not <i>prima facie</i> prejudicial to the interest of the Company considering Company's economic interest in such entities as well as business exigency. The loans given to two subsidiaries, being short term loans payable on demand are interest bearing and the terms and conditions of the grant of such loans are not <i>prima facie</i> prejudicial to the interest of the Company considering Company's economic interest in such entities as well as business exigency. However, in respect of such interest free	Unitech Ltd.

III – Loans Given to Related Parties

Situation	Reporting	Name of Company
	loans given to fifteen subsidiaries, amounting to ₹863,452,811/-, we have qualified our main report above under para 3 of 'Basis for qualified opinion' on the potential non-recovery of such loans and accordingly, the terms and conditions of the grant of such loans as at the balance sheet date are prejudicial to the Company's interest. Similarly, in respect of such interest-bearing loans given to one subsidiary, amounting to ₹543,157,735/-, we have qualified our main report above under para 3 of 'Basis for qualified opinion' on the potential non-recovery of such loans and interest accrued thereon and accordingly, the terms and conditions of the grant, as at the balance sheet date, of such loans are prejudicial to the Company's interest.	
Terms and conditions are prejudicial as the borrower Companies are not going concerns	In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest except for two inter corporate deposits made during the year aggregating to ₹7.60 crores, placed with a subsidiary company and a joint venture company. Maximum amount outstanding during the year was ₹67.00 crores and ₹0.60 crores from the aforesaid subsidiary company and joint venture company respectively. As these companies are not going concerns, therefore in our opinion these deposits are prejudicial to the Company's interests.	Tata Steel Ltd.
Interest free loans given to parties are prejudicial	In our opinion, the terms and conditions of the loans granted by the Company are not prejudicial to the interest of the Company except in the case of interest free unsecured loans granted to 2 parties, aggregating to ₹1,350.70 mn. as at March 31, 2018, having regard to the cost of funds to the Company which are prejudicial to the interest of the Company.	Ramky Infrastructure Ltd.
Loan given "On account" basis and impact cannot be ascertained	These loans have been given on "On Account" basis. In the absence of agreements for these loans, the terms and conditions and their impact on the interest of the Company cannot be ascertained.	KNR Constructions Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Interest free loans given to subsidiaries are not prejudicial based on management's representation	In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest considering the interest charged and/or furtherance of the business objectives of the Company. The Company has also made interest-free loans to certain subsidiaries. According to the information and explanations given to us, and having regard to management's representation that the interest free loans are given to subsidiaries of the Company in the interest of the Company's business, the terms and conditions for such loans are not <i>prima facie</i> prejudicial to the interest of the Company.	Prestige Estates Projects Ltd.
Loans granted without specifying any repayment terms	The terms and conditions of the grant of such loans are, in our opinion, <i>prima facie</i> , not prejudicial to the Company's interest except for one loan aggregating ₹7.11 crore as on at March 31, 2018, with a maximum amount of ₹7.11 crore outstanding during the year, which was granted without specifying any repayment terms, and is therefore in our opinion prejudicial to the Company's interests.	Kesoram Industries Ltd.
Loans granted to wholly owned subsidiaries	In our opinion and according to the information and explanations given to us, the terms and conditions on which these loans had been granted to the wholly owned subsidiaries listed in the Register maintained under Section 189 of the Act are not, <i>prima facie</i> , prejudicial to the interest of the Company.	Himatsingka Seide Ltd.
Loan granted to Company pursuant to order of BIFR and hence not prejudicial	According to the information and explanations provided to us, the unsecured loan given to TKSL in earlier years was under an Order from Board for Industrial and Financial Reconstruction (BIFR) and advance given to KBL Synerge LLP, both were without any specific terms for charge of interest and repayment. Considering the above-mentioned facts and materiality of the amounts, in our opinion the terms and conditions of loans / advances are not prejudicial to the Company's interest.	Kirloskar Brothers Ltd.
Loan granted to holding Company and not entered in register-maintained u/s. 189	We have been informed that there were no terms & conditions for loan granted to holding company and such transactions were not entered in register-maintained u/s 189 of the Companies Act 2013.	Millennium Telecom Ltd.

III – Loans Given to Related Parties

Clause: 3(iii)(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular

Situation	Reporting	Name of Company
Schedule of repayment has been stipulated and repayments are regular	The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.	Cyient Ltd.
Schedule of repayment has been stipulated and repayments are regular	The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment / receipts are regular;	Tata Communications Ltd.
Schedule of repayment has been stipulated for principal but not for interest	In respect of the loans granted to the companies listed in the register maintained under section 189 of the Act, there is no principal amount due for payment during the year and the borrowers shall repay the principal amount as stipulated in the agreement. However, there is no stipulation of schedule for payment of interest and hence we are unable to make comment on regularity of payment of interest.	MEP Infrastructure Developers Ltd.
Schedule of repayment has been stipulated but repayment has not yet started	The terms for repayment of principal and payment of interest have been stipulated; however, repayments of principal amount and interest has not started till the date of the Balance Sheet, as per the stipulated terms.	Uflex Ltd.
Schedule of repayment is not stipulated as amount is payable on demand	The schedule of repayment of principal and interest has not been stipulated as the principal amount is repayable on demand.	Gayatri Projects Ltd.
Schedule of repayment is not stipulated, and repayment not demanded	The loans granted are repayable on demand and accordingly, there is no specific stipulation of the schedule of repayment of principal and interest. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.	Unitech Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Loan is repayable on demand and no outstanding demand at the year end	In the case of the loans granted to the companies listed in the Register maintained under Section 189 of the Act, the terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand and interest is payable on demand. As there is no outstanding demand of principal and interest at the year-end, paragraph 3(iii)(b) and 3(iii)(c) of the Order is not applicable.	Quess Corp Ltd.
Loans granted which are repayable on demand or of long-term nature	As per the information and explanations given to us, there is no repayment schedule in respect of the short-term advance given to the subsidiary and the same is repayable on demand. That as regards the loans given to the Associate concerns, as per the information and explanations given to us and the terms of loans/advances made by the company, no advances are due for payment within one year from the close of the year.	Kothari Products Ltd.
Loans granted which are repayable on demand or schedule of repayment is stipulated	In respect of the loan granted to the subsidiary company covered in the register maintained under Section 189 of the Companies Act, 2013, the schedule of repayment of principal and payment of interest has been stipulated and these payments are regular. The company has also granted another loan to the subsidiary company, which is repayable on demand. We are informed that the amount of interest and principal demanded by the company has been paid during the year. Thus, in respect of these loan, there has been no default on part of the subsidiary company to which the money was lent.	CEAT Ltd.
Loan repayable on demand has been repaid during the year	In the case of a loan granted to the party listed in the register maintained under Section 189 of the Act, the loan is interest free and the principal was repayable on demand. The loan is repaid during the current year.	Wipro Ltd.
Loan repayable on demand and repayments are regular	According to the information and explanations given to us, the unsecured loans granted to companies are repayable on demand. The borrowers have been regular in payment of principal and interest (if any) as demanded.	JMC Projects (India) Ltd.
Repayment of loans are not made as per stipulations	The principal amount of the loans and shareholder's deposit and interest thereon have not been repaid as due and the Company has made adequate provision against the same.	Bombay Dyeing & Manufacturing Company Ltd.

III – Loans Given to Related Parties

Situation	Reporting	Name of Company
Repayments are regular except for certain defaults	The schedule of repayment of principal and interest has been stipulated and the repayments or receipts are as per stipulation except for default in repayment of loan amounting to ₹7.89 crores (US\$1.20 Million) by Oil India International BV.	Oil India Ltd.
Schedule of repayment has been stipulated and repayments are regular except for certain defaults	In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Except for amounts aggregating ₹760.12 crores outstanding towards principal and interest from six subsidiary companies and two joint venture companies, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.	Tata Steel Ltd.
A borrower subsidiary has filed insolvency for which necessary provision has been made	The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations for one subsidiary. The other subsidiary has filed insolvency and the company has fully provided allowance for doubtful outstanding loan and interest thereon.	Leel Electricals Ltd.
Waiver/non provision of interest on loans granted	<p>In respect of loans granted by the company the interest payment are regular except refer note No. 2.42 to the financial statements and the principal amounts are being received/renewed on due dates.</p> <p>Note 2.42 (reproduced from financial statement)</p> <p><i>The company has waived interest due to inadequacy of profit on loan given to Jindal Premium Connections Pvt. Ltd. (Subsidiary Company).</i></p> <p><i>In the case of Gondkhari Coal Mining Ltd. (Joint Venture Company), no interest has been provided on the loans given in previous years both on account of inadequacy of profit & future plan of business activity on account of de-allocation of coal block.</i></p>	Maharashtra Seamless Ltd.
Repayments are regular for loans granted in earlier year when no loans are granted during the year	In the case of the loans granted in the earlier years which are covered in the register maintained under Section 189 of the Act, the borrower has been regular in the payment of the principal and interest as stipulated.	Strides Pharma Science Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Due date extended to avoid default	Payments of interest are regular in respect of CONCOR Air Limited. However substantial payment of interest in case of FHEL is not regular. The borrower entity (FHEL) is not in a capacity to pay interest and principal as per stipulated terms. The due date of the loan and interest has been extended period after period to avoid default in the account.	Container Corporation of India Ltd.
Schedule of repayment has been stipulated and repayment is not due	The Company has granted a loan in earlier years to one company covered in the register maintained under section 189 of the Act. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted, the payment of interest is regular, and repayment of principal is not due in the current year.	Cummins India Ltd.
Repayment of loans on financial performance and default in payment of interest	The Company has granted loans that are re-payable on demand to companies covered in the register maintained under section 189 of the Companies Act, 2013 except subordinate debts in the nature of promoter's contribution which are recoverable on achievement of certain financial performance of respective investee entities. The borrower have been regular in payment of principal and interest, if any, as demanded except interest amounting to ₹383.29 million related to certain loan transaction granted by the company to a subsidiary Company.	Sadbhav Infrastructure Project Ltd.
Loan is repaid during the year and there as no stipulation for repayment of principal and interest	The loan has been repaid during the year and as informed to us, there was no specific stipulation of schedule of repayment of principal and payment of interest thereon.	Coal India Ltd.
Loans granted which are repayable on demand or of long-term nature and interest payment is regular	The borrower has been regular in the payments of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand except interest free term loan of ₹7795.63 lakh which is repayable after eleven years from the date of term loan agreement dated 22 October, 2014.	Sadbhav Engineering Ltd.
Schedule of repayment is not stipulated, and auditor is unable to comment thereon	In respect of the aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.	GVK Power & Infrastructure Ltd.

III – Loans Given to Related Parties

Situation	Reporting	Name of Company
Default in repayment of loan and is fully provided for	In respect of the aforesaid loans, except for an amount aggregating ₹7.11 crore outstanding towards principal and which is fully provided for, the other loan amounting to ₹386.23 crore is repayable on demand. However, the party is regular in payment of interest as applicable.	Kesoram Industries Ltd.
Modification in repayment schedule and agreement yet to be executed	According to the information and explanation given to us, payment terms of loan and interest were revised by the Board by granting extension and enhancing credit facility for which a fresh agreement is yet to be entered.	MMTC Ltd.
Loan repayable on demand and interest waived off in board meeting	The above loan is re-payable on demand as agreed. In respect of this loan, we are informed that the Company has not demanded repayment of such loan, thus there is no default on repayment of such loan. In respect of interest on such loan from Khapa Coal Company Private Limited, the Company has charged interest for the period 1st April, 2017 to 31st March, 2018 and waived off as approved in the Board Meeting.	Sunflag Iron & Steel Company Ltd.
Repayment is dependent on payment received by borrower and certain loan is convertible	The tenure of agreement period of repayment are six months from the date of disbursement or receipt of grant/annuity, the receipt of principal amount as explained it will be recovered once the payment received by borrower from respective authority and in respect of interest free loan, it will be converted into share warrant/optionally convertible debenture.	PNC Infratech Ltd.
Trade advances converted into loan for which no schedule of repayment specified	The Company has stipulated schedule of repayment of principal including interest thereon. Accordingly, payment of principal and interest is regular. In respect of balance of trade advance of ₹8385.38 lacs given to a company covered in the register maintained under section 189 of the Companies Act, 2013 pursuant to power purchase agreement which was converted into loan in earlier year on cancellation of power purchase agreement, no schedule of repayment of principal and payment of interest has been stipulated.	Jindal Poly Films Ltd.
Schedule of repayment has been stipulated and repayments are not regular as stipulated	The terms of repayment of principal and payment of interest have been stipulated and during the year, the principal and interest were due for payment but due to the financial crisis the party has not paid the same.	Jayaswal Neco Industries Ltd.

Insight into CARO reporting

Clause: 3(iii)(c) if the amount is overdue, state the total amount overdue for more than ninety days and whether reasonable steps have been taken by the company for recovery of the principal and interest

Situation	Reporting	Name of Company
No overdues for more than 90 days	There are no overdue amounts of more than 90 days in respect of the loans granted by the Company.	JMC Projects (India) Ltd.
Principal and interest are not overdue in respect of loans granted	There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.	Tata Power Company Ltd.
No overdue amounts in respect of loans granted	There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.	Maharashtra Seamless Ltd.
No overdue amounts in respect of loans granted in earlier year	There are no overdue amounts in respect of the loans granted to companies in the earlier years which are covered in the register maintained under Section 189 of the Act.	Strides Pharma Science Ltd.
No overdues for loans granted to subsidiaries	There are no amounts of loans granted to subsidiary company listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.	CEAT Ltd.
No repayment schedule for loans granted	There is no repayment schedule and therefore there is no overdue amount.	Gayatri Projects Ltd.
Loans repayable on demand and no demand made	The said loans being repayable on demand and no demand for repayment being made till date, there is no overdue amount of loans granted to such parties.	Unitech Ltd.
No stipulated repayment schedule and hence unable to comment on overdue amount	In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than ninety days and whether reasonable steps have been taken by the Company for recovery of principal and interest.	SPML Infra Ltd.
No repayment schedule and no demand made for loans granted	Since the terms of the agreement do not stipulate repayment terms of principal / interest and as no demand has been made, there are no overdue amounts for more than 90 days. Accordingly, paragraph 3(iii)(c) of the Order is not applicable.	Aster DM Healthcare Ltd.

III – Loans Given to Related Parties

Situation	Reporting	Name of Company
Principal and interest are overdue in respect of loan granted	The loans and shareholder's deposit and interest aggregating to ₹151.93 crore are overdue for more than ninety days. The Company is taking strategic steps to mitigate any further losses from the joint venture and has made adequate provision against the same.	Bombay Dyeing & Manufacturing Company Ltd.
Principal and interest overdue in respect of loans granted	In respect of the aforesaid loans, the total amount overdue towards principal and interest for more than ninety days as at March 31, 2018 is ₹648.28 crores. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon.	Tata Steel Ltd.
Interest overdue in respect of loan granted	Interest amounting to ₹15.14 cr is overdue in relation to loan to FHEL for more than ninety days. According to the information and explanations given to us, the company is following up the recovery of overdue amount.	Container Corporation of India Ltd.
Interest overdue in respect of loan granted in certain case	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are outstanding for more than ninety days except interest of ₹383.29 million on demand loan which is overdue for more than ninety days from a company covered in the register maintained under section 189 of the Act and in our opinion, at the year end, reasonable steps have been taken by the Company for recovery of the interest.	Sadbhav Infrastructure Project Ltd.
Overdue amounts in respect of loans granted which are already provided for	In respect of the aforesaid loans, except for an amount aggregating ₹7.11 crore which is already provided for, there is no amount which is overdue for more than ninety days.	Kesoram Industries Ltd.
Modification in repayment schedule and agreement yet to be executed	According to the information and explanation given to us and in consequence to extension of credit facility extended for which agreement is yet to be entered, we are unable to comment upon the amount overdue, if any, as on balance sheet date.	MMTC Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company						
Overdue interest which has been subsequently converted into loan or recovered	<p>The Company has a sum of amounts (representing interest) aggregating to ₹24.04 million which are overdue for more than ninety days from two Companies covered in the register maintained under section 189 of the Act and in our opinion and according to the information and explanations given by the management, the Company has taken reasonable steps for recovery of these overdue interest. Details of overdue cases mentioned below:</p> <p style="text-align: right;">₹ in Million</p> <table><tr><th>Name of the Parties</th><th>Int. Overdue</th></tr><tr><td>BF Elbit Advanced Systems Private Limited*</td><td>20.57</td></tr><tr><td>Bharat Forge Global Holding GmbH#</td><td>3.47</td></tr></table> <p>*Amount has been converted to loan as on March 31, 2018</p> <p># Amount has been recovered subsequently</p>	Name of the Parties	Int. Overdue	BF Elbit Advanced Systems Private Limited*	20.57	Bharat Forge Global Holding GmbH#	3.47	Bharat Forge Ltd.
Name of the Parties	Int. Overdue							
BF Elbit Advanced Systems Private Limited*	20.57							
Bharat Forge Global Holding GmbH#	3.47							
Repayment made and loan squared off during the year	<p>There is no overdue amount, in respect of both principal and interest.</p> <p>Further, in respect of unsecured loan granted to another Indian Subsidiary, outstanding at the beginning of the year, re-payments have been made, as per stipulated terms and the same has been squared-off during the year.</p>	Uflex Ltd.						
Interest overdue and no repayment schedule in respect of certain loans granted	<p>In case of loans carrying interest, there is an overdue interest amounting to ₹ 170.95 mn for more than 90 days. As per the information and explanations given to us, the Company has made reasonable steps to recover overdue interest portion. Further, in case of interest free unsecured loans granted to 2 parties as the schedule of repayment has not been stipulated, we are unable to comment whether any amount is overdue and whether any steps for recovery of the principal is required.</p>	Ramky Infrastructure Ltd.						
Overdue amounts in respect of loans granted fully provided for	<p>The amount is overdue, and the Company has considered the said loan and interest receivables as doubtful and has been fully provided for.</p>	Jayaswal Neco Industries Ltd.						

IV – Sections 185 and 186 w.r.t loans and investments

Clause: 3(iv) in respect of loans, investments, guarantees and security whether provisions of section 185 and 186 of the Companies Act, 2013 has been complied with. If not, provide the details thereof

Situation	Reporting	Name of Company
Provisions complied with to extent applicable	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.	ITC Ltd.
Provisions complied with respect to loans, investments and guarantees but no security given	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 Act, with respect to the loans given, investments made and guarantees given. Further, there is no security given in respect of which provisions of section 185 and 186 of the Act are applicable.	Thomas Cook (India) Ltd.
Provisions complied with respect to loans to and investments in subsidiaries and joint ventures, but no guarantees or security given	The Company has complied with the provisions of Section 185 and 186 of the Act, as applicable, in respect of loans advanced to subsidiary companies & joint venture companies and investments made in the subsidiary and joint venture companies. The Company has not given any guarantee or provided any security to any party covered under Section 185 and 186 of the Act.	NTPC Ltd.
Provisions complied with respect to investments, but no loans, guarantees or security given	In our opinion and according to the information and explanations given to us, there are no loans, guarantees or securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company. The Company has complied with the provision of section 186 of the Act in respect of the investment made.	Jet Airways (India) Ltd.
Provisions complied with respect to investments, but no loans, guarantees and securities given	In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable and hence not commented upon.	Oracle Financial Services Software Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Provisions complied with respect to loans and investments, but no guarantees or security given	According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and making of investments. The Company has not given any guarantees or provided security for which the provisions of Sections 185 and 186 of the Act are applicable.	Muthoot Finance Ltd.
Compliance required only u/s. 186	In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act during the year. The Company has complied with the provisions of Section 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.	Torrent Pharmaceuticals Ltd.
Compliance required only u/s. 186 w.r.t. investments and guarantees	The Company has not granted any loans to or given any guarantee or provided any security in connection with any loans taken by parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or guarantees provided to the parties covered under Section 186 of the Act. The Company has not granted any loans or provided any security to the parties covered under Section 186 of the Act.	Godrej Industries Ltd.
No loans, investments, guarantees, and securities given	In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.	Jubilant Foodworks Ltd.
Clause not applicable	According to the information and explanations given to us, the Company has not granted any loan or given any guarantees or provided any security to the parties covered under Section 185 of the Act. Further, the Company has not made any investment or given any loan or given any guarantee or provided any security within the meaning of Section 186 of the Act. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.	Crompton Greaves Consumer Electricals Ltd.

IV – Sections 185 and 186 w.r.t loans and investments

Situation	Reporting	Name of Company
Non applicability of certain provisions to Infrastructure companies	In our opinion and according to the information and explanations given to us, the Company has not given any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities. The Company has not made any investments during the year. Accordingly, compliance under Section 186 of the Act in respect of investment made during the year is not applicable to the Company.	JMC Projects (India) Ltd.
Non applicability in case of advances pursuant to amalgamation	According to the information and explanations furnished to us, the Company has not granted any loans, nor made any investments or given any guarantees or securities during the year to any of the parties specified in Sections 185 and 186 of the Companies Act, 2013, except Moneys advances to Nagarjuna Oil Refinery Limited, pursuant to the Composite Scheme of Arrangement and Amalgamation, which the Company has been legally advised does not come under the purview of the aforesaid sections.	Nagarjuna Fertilizers and Chemicals Ltd.
Non applicability of certain provisions to housing finance companies	In our opinion and according to the information and explanations given to us, the Corporation has complied with the provisions of Section 185 and subsection (1) of 186 of the Act in connection with loan to any of its Directors or to any person in whom the Director is interested and investments made. The Corporation being a housing finance company, nothing contained in Section 186 is applicable, except subsection (1) of that section.	Housing Development Finance Corporation Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Non applicability of certain provisions to NBFC	In our opinion and according to information & explanations given to us with respect to the provisions of Section 185 of the Act, the Company has not granted a loan to any of its directors during the year. Further, in our opinion and according to information & explanations given to us, the Company, being a Non-Banking Financial Company (NBFC), is exempt from the provisions of Section 186 of the Act and the relevant rules in respect of loans and guarantees. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.	REC Ltd.
Compliance based on legal opinion	The Company has obtained a legal opinion that it can avail the exemption provided in section 186 (11) of the Companies Act, 2013 and that by virtue of such exemption the provisions of section 186 (2) of the Companies Act 2013 are not applicable to the Company. Based on the legal 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 Act, with respect to grant of loans, investments made, guarantees given and securities provided.	Bombay Dyeing & Manufacturing Company Ltd.
Disclaimer due to qualified opinion in audit report relating to disclosure of related parties	Except for the effects / possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section on which we are unable to comment, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.	Fortis Healthcare Ltd.
Loan to whole time director & its exemption under section 185(1)	In respect of loans given to its whole-time directors the same are covered under the exclusion as stated in the proviso to sub-section 1 of section 185. The provision of section 186 is not applicable to the company as the company is engaged in the business of financing companies. Further the provision of sub-section 1 of section 186 is not applicable as the company does not have any subsidiary company.	Indian Renewable Energy Development Agency Ltd.

IV – Sections 185 and 186 w.r.t loans and investments

Situation	Reporting	Name of Company
Section 185/186 complied for guarantee provided jointly with another company	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 Act in respect of guarantee provided jointly with another company to a financial institution for loan taken by others from the financial institution, the terms and conditions of which are not, prime facie, prejudicial to the interest of the company.	HEG Ltd.
Disclosure of application for registration as CIC and not more than two layers of investment companies	The Company has not granted any loan or provided any guarantee or security in connection with any loan taken by parties covered under Section 185 of the Act. Therefore, the provisions of Section 185 are not applicable to the Company. The Company is registered as a Non-Banking Financial Company with the RBI and has made application to RBI for obtaining Certificate of Registration as Core Investment Company. Thus, the provision of Section 186 except sub-section (1) of the Act is not applicable to the Company. In our opinion and according to the information and explanations given to us, during the year, the Company has not made any investments through more than two layers of investment companies as mentioned in sub section (1) of Section 186 of the Act.	Reliance Capital Ltd.
Compliance based on legal opinion relating to subordinate debt to subsidiaries	In our opinion and according to the information and explanations given to us and based on legal opinion taken by the Company on applicability of section 185 of Act, in respect of loans to subsidiary entities in the nature of interest free subordinate debt as a project sponsor contribution, the Company has complied with the provisions of section 185 of the Companies Act, 2013. Further, based on the information and explanations given to us, being an Infrastructure Company, provision of section 186 of the Act is not applicable to the Company and hence not commented upon.	Sadbhav Infrastructure Project Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Non compliance of section 186	In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and securities except for the following non-compliances: (a) The company has not taken prior approval from public financial institutions before giving loans to the subsidiaries during the year, as required under sub-section 5 of Section 186. (b) The company has not charged any interest on the loan given to the subsidiaries during the year ended March 31, 2018, sub-section 7 of Section 186.	Alok Industries Ltd.
Consent of all directors' present in the board meeting not taken for extension of credit facility to joint venture	According to the information and explanations given to us, and as per the records verified by us, the company has not granted any loan or given any guarantee and provided any security covered under Section 185 of the Act. During the year, the Board of Directors of the Company has sanctioned extension of credit facility upto a limit of ₹630.00 crores (Outstanding ₹361.70 cr. as on 31st March 2018) to one of its joint Venture - M/s. Neelachal Ispat Nigam Ltd., without taking consent of all the directors present at the board meeting which is required for compliance of section 186 of the Act, though, in management's view, the said advance is related to trade activities in the ordinary course of business which is outside the purview of Sec. 186.	MMTC Ltd.
Compliance based on legal opinion on applicability of Section 185	In our opinion and according to the information and explanations given to us, and considering the legal opinion taken by the Company on applicability of section 185 of the Companies Act, 2013, in respect of certain loan transactions and that the same have been given in the ordinary course of business, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of grant of loans and providing guarantees and securities, as applicable. Further, based on the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.	Adani Ports & Special Economic Zone Ltd.
Exemption to Government companies	The company being a Government company, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, are not applicable.	Bharat Electronics Ltd.

V - Deposits Accepted

Clause: 3(v) in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, whether the same has been complied with or not

Situation	Reporting	Name of Company
Provisions relating to acceptance of deposit complied	In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by Reserve Bank of India and the provision of section 73 to 76, or any other relevant provisions of the Act and The Companies (Acceptance and Deposits) Rules, 2014, as amended, with regard to deposit accepted from the public. According to the information and explanation given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.	Bombay Dyeing & Manufacturing Company Ltd.
Housing Finance Company has complied with directives issued by RBI and applicable directions	In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India, provisions of section 73 to 76 and other relevant provisions of the Act, the Companies (Acceptance of Deposit) Rules, 2014 to the extent applicable, and The Housing Finance Companies (NHB) Directions, 2010, with regard to acceptance of deposits from the public. No order has been passed by the Company Law Board or the National Company Law Tribunal or Reserve Bank of India or by any other court or tribunal with regard to such deposits	PNB Housing Finance Ltd.
No deposits accepted nor having any outstanding unclaimed deposits	The Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions and the Rules framed thereunder. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the Company.	Petronet LNG Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
No deposits accepted and no order has been passed by CLB/ NCLT/RBI	According to information and explanation provided to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Companies Act and the rules framed there under, are not applicable to it. According to information and explanation provided to us. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in the current year. Accordingly, reporting on para 3(v) is not applicable.	Infinite Computer Solutions (India) Ltd. - Now delisted
No deposits accepted from public and provisions of Companies Act 2013 complied w.r.t unclaimed deposit	According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the compliance with Section 73 and 76 of the Companies Act, 2013 is not applicable. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Act. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.	Mahindra & Mahindra Ltd.
Clause not applicable	In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.	Sintex Industries Ltd.
Provisions not applicable to Housing Finance Company	As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Corporation. Accordingly, reporting under Clause 3(v) of the Order is not applicable.	Housing Development Finance Corporation Ltd.

V – Deposits Accepted

Situation	Reporting	Name of Company
Provisions not applicable to NBFC	<p>The Company has not accepted any deposits from the public during the year which attract the directives issued by the Reserve Bank of India. For the reasons stated in Note 34 to the standalone financial statements loans accepted from a person (Balance outstanding at the end of the year: Nil) is not treated as a deposit.</p> <p>Being a Non-Banking Finance Company, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder regarding acceptance of deposits are not applicable. Therefore, the reporting requirement under clause (v) of paragraph 3 of the Order is not applicable.</p>	Muthoot Finance Ltd.
Accepted certain deposits for which application made to MCA to continue exemption already granted u/s. 58A of the Companies Act, 1956	<p>The Company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company. The Company has obtained deposits from the dependent of employees who die or suffer permanent total disability for which the Company has applied to the Ministry of Corporate Affairs, Government of India for continuation of the exemption earlier obtained in respect of applicability of Section 58A of the Companies Act, 1956, which is still awaited (refer Note No. 30 d) of the standalone financial statements). No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.</p>	NTPC Ltd.
Defaults in repayment of deposits and orders of NCLT	<p>In our opinion and according to the information and explanations given to us the Company has not accepted any deposit during the year. The Company has generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, read with the Orders issued by the Hon'ble National Company Law Tribunal (NCLT) from time to time; however, there have been delays in repayment of matured fixed deposits which had matured for repayment on or before the balance sheet date and were outstanding as at 31st March 2018. However, during the year, the company had repaid the deposits within the time extended by honourable NCLT except FD's amounting to ₹21 lakhs (including interest) which are pending repayment due to directions by the Government authorities/courts etc.</p>	Jaiprakash Associates Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
No deposits accepted nor having any outstanding unclaimed deposits except certain old disputed deposits	In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act and no deposits are outstanding at the yearend except old cases under dispute aggregating to ₹0.01 crore, where we are informed that the Company has complied with necessary directions	Indian Oil Corporation Ltd.
Overdue unpaid deposits and interest, orders of NCLT and action against directors and KMPs	<p>The Company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further the Company had accepted deposits under Section 58 A of the erstwhile Companies Act, 1956. In our opinion and according to the information and explanations given to us, the Company has not complied with requirement of section 74(1)(b) read with Rule 19 of the Companies (Acceptance of deposits) Rules, 2014 with regard to the deposits accepted from the public. The nature of contraventions are that the Company has total outstanding dues of ₹7,809,294,611 towards matured unpaid deposits & interest thereon as of March 31, 2017.</p> <p>We also draw your attention to Note No. 54 with respect to unpaid matured deposits. Further, as already highlighted in para 2 under 'Basis for qualified opinion' in our main report above, the application of the Company under Section 74(2) of the Companies Act 2013 (or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon'ble High Court of Delhi.</p>	Unitech Ltd.

V – Deposits Accepted

Situation	Reporting				Name of Company
	The following Orders have been passed in this regard by:				
	S. No.	Order passed by	Particulars of relevant order(s)	Whether order(s) complied with	
	1	Order dated 31st January 2017 passed by Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) arising out of Order dated 4th July 2016 passed by the National Company Law Tribunal, New Delhi (NCLT) in Company petition (T) 10/8/2015 dated 4th July 2016	As described in detail in para 2 of "Basis for Qualified Opinion" the NCLAT observed that no specific efforts were taken by the Company and its Directors to pay back the dues of depositors in terms of section 74(1) read with section 74(2) of the Companies Act 2013 ("the Act") and that there was no ground to extend the period of repayment of deposits beyond 31st December 2016, being the last date upto which extension had been granted to the Company. The directions given by NCLAT were as under: a) The Registrar of Companies (RoC) to pursue the case under section 74(3) of the Act before the Special Judge. b) The RoC to request the Special Court to find out whether a case is made out for punishment u/s 75 of the Act apart from section 74(3) if there is any evidence of fraud.	The Company has paid ₹72,710,000 as principal, besides interest thereon, during the year 2016-17. As explained the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits	
	2	Reserve Bank of India	Not Applicable	Not Applicable	
	3	Any court or any other tribunal	Certain courts/ consumer courts have directed the Company to pay varying amounts		
	As explained and represented by management, the Company has earmarked six unencumbered land parcels including those in subsidiary Companies for sale and utilization of sale proceeds thereof for repayment of deposits. Further, as informed, the management is committed to repay all the deposits along with interest thereon and is making all efforts to arrange the necessary resources required for this purpose.				

Insight into CARO reporting

Situation	Reporting	Name of Company
Clarification from Ministry sought for not considering EMD and security deposits as deposit	The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act other than overdue earnest money deposits and security deposits. However, Management is of the view that overdue earnest money deposits and security deposits of suppliers/contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (c) of the Companies (Acceptance of Deposits) Amendment Rules 2016. Accordingly, clarification/exemption has been sought by the Management <i>vide</i> its letter no. NH/CS/433 dated 25th January, 2018 from the Ministry of Corporate Affairs (MCA) regarding applicability of MCA notification no. G.S.R. 639(E) dated 29.06.2016 to such security deposits/retention money.	NHPC Ltd.
Not in compliance with the provisions for advances received towards securities proposed to be issued	The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). However, to the extent discussed in Note 44 of the financial statements, the Company may not be in compliance with the provisions of section 73 to 76 and other relevant provisions of the Companies Act, 2013, and the rules framed there under, in relation to advances which were received towards securities proposed to be issued which are deemed as deposits under the Companies Act, 2013.	SpiceJet Ltd.
Unable to comment in absence of adequate information for a location	49 circles have not accepted any deposit within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable in respect of these circles. Further in case of 1 circle, in the absence of adequate information, the respective auditor has not been able to comment upon this clause.	Bharat Sanchar Nigam Ltd.

V – Deposits Accepted

Situation	Reporting	Name of Company
Certain old customer advances outstanding and which are subject to reconciliation	The Company has not accepted any deposits from the public during the year and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and rules framed there under are not applicable to the Company. However certain old amount are outstanding in advances from customers/credit balance in customer account which as explained to us is immaterial and is subject to reconciliation and adjustment, if any.	State Trading Corporation of India Ltd.
Non-maintenance of balance in Deposit Repayment Reserve account	In our opinion, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 and other relevant provision of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), as applicable, have been complied with in respect of the deposits accepted, except for the compliance of the requirements of section 73(2) (c) of the Act where the amount maintained by the Company in a separate Deposit Repayment Reserve Account with a scheduled bank, as at 31 March 2018 is short by ₹1.90 crores. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.	PC Jeweller Ltd.
Matured deposits retained pursuant to court order or legal issues	According to the information and explanations given to us, the company has not accepted any deposit from public in the current year as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. We were informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. All deposits have matured and settled except for ₹36.95 lakhs, out of which ₹36.50 lakhs is retained as per Garnishee Order of Lokayukta, Bengaluru and the balance of ₹0.45 lakhs though matured is unpaid due to legal issues.	Bharat Electronics Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Unclaimed deposit outstanding under erstwhile Companies Act, 1956 due to litigation	The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable. However, according to the information and explanations given to us, in respect of deposits accepted earlier under relevant provisions of the erstwhile Companies Act, 1956, and the rules framed thereunder, there are certain unclaimed deposit amounting to ₹0.04 million including interest thereon which are subject to litigation.	Bharat Forge Ltd.
Matured deposits referenced to financial statements	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted from the public which have matured and are being reflected under “Other Current financial liabilities – Others”. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.	SRF Ltd.

VI – Cost Records

Clause: 3(vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained

Situation	Reporting	Name of Company
Cost records applicable and maintained	According to the information and explanation given to us, the Company has maintained cost records as specified by the Central Government under subsection (1) of section 148 of the Act.	Uttam Galva Steels Ltd.
Review of various items of costs without a detailed examination of records	We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that <i>prima facie</i> 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.	Hindustan Aeronautics Ltd.
Review of cost records without examining the contents	We have broadly reviewed the books of account and records maintained by the Company specified by the Central Government for the maintenance of cost records under section 148(1) of the Act with respect to its manufacturing activities and are of the opinion that <i>prima facie</i> , the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.	CG Power and Industrial Solutions Ltd.
Review of cost records in respect to products without detailed examination of records	We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that <i>prima facie</i> , the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records.	Tata Motors Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Cost Records applicable for specified products	The maintenance of cost records has been prescribed by the Central Government under Section 148(1) of the Act in respect of specified products of the Company. For such products we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and are of the opinion that, <i>prima facie</i> , the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.	Procter & Gamble Hygiene & Healthcare Ltd.
Cost Records applicable for certain category of products	We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act related to the manufacture of Active Pharmaceutical Ingredients and Formulations and are of the opinion that <i>prima facie</i> , the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.	Aurobindo Pharma Ltd.
Cost Records applicable to products related to certain businesses	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 related to Sugar, Cement, Fertiliser, Chemicals, Poly vinyl chloride (PVC) resin, Unplasticized polyvinyl chloride (UPVC) Doors and windows and electrical energy businesses. We have broadly reviewed the same, and are of the opinion that, <i>prima facie</i> , 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.	DCM Shriram Ltd.
Cost Records applicable to only two products of the Company	The Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Act in respect of the two of the products manufactured by the Company and we have broadly reviewed the cost records and are of the opinion that, <i>prima facie</i> , the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.	Wheels India Ltd.

VI – Cost Records

Situation	Reporting	Name of Company
Cost Records applicable for certain goods and not prescribed for other segments	We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of tea, and are of the opinion that <i>prima facie</i> , the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, in respect of any other segment of the Company and hence not commented upon.	Godfrey Philips India Ltd.
Cost records not applicable to the Company	According to the information and explanation given to us, the provisions of the paragraph 3(vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.	Sanghvi Brands Ltd.
Cost records not applicable to the Company	The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for business activities carried out by the Company. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.	Great Eastern Shipping Company Ltd.
Reporting not applicable	Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.	Rane Holdings Ltd.
Cost Records not applicable to services carried on back-to-back basis	We have broadly reviewed the books of account maintained by the Company in respect Engineering, Procurement and Construction (EPC) division and Real Estate division where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, <i>prima facie</i> , the prescribed accounts and records have been so 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. For Project Management and Consultancy (PMC) division we have been informed that these activities are carried on back to back basis by sub-contractors appointed by the Company, hence, Company is not required to maintain cost records for this division.	NBCC (India) Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Cost records not applicable to products of the Company	To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for the products of the Company.	Bajaj Auto Ltd.
Cost records not applicable for service industry	The maintenance of cost records has not been prescribed by the Central Government of India under subsection (1) of Section 148 of the Companies Act, 2013, in respect of the Company which falls under the category of Service Industry.	Air India Ltd.
Cost records not applicable to services / activities of the Company	As informed to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services/activities rendered by the Company.	Jet Airways (India) Ltd.
Cost records not applicable for financial services sector	Since the Company is engaged in the financial services sector, provisions of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.	PNB Housing Finance Ltd.

VII – Statutory Dues

Clause: 3(vii)(a) whether the company is regular in depositing 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 any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated

Situation	Reporting	Name of Company
Regular in paying statutory dues and excise duty not applicable	<p>(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods & Services Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. Excise duty is not applicable to the Company.</p> <p>(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Services Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable. Excise duty is not applicable to the Company.</p>	Cyient Ltd.
Delay in deposit of undisputed dues with respect to certain dues	(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Duty of customs, Duty of excise, Goods and Services tax, Value Added Tax, Sales-tax, Service tax, Local body tax, Property tax, Cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities. The amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Entry tax have generally been regularly deposited during the year with the appropriate authorities, though there have been slight delays in a few cases.	JMC Projects (India) Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
	<p>The amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Employees' State Insurance, Profession tax, Works contract tax have not been regularly deposited during the year with the appropriate authorities, though the delays in deposit have not been serious. As explained to us, the Company did not have any dues on account of Wealth tax.</p> <p>According to the information and explanations given to us, no material undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Profession tax, Income-tax, Duty of customs, Duty of excise, Goods and Services tax, Value added tax, Sales tax, Service tax, Works contract tax, Entry tax, Local body tax, Property tax, Cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.</p>	
Delays during the year	<p>According to the information and explanations given to us, in respect of statutory dues:</p> <p>(a) There were a few delays in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, GST, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no amounts payable in respect of the aforesaid undisputed statutory dues in arrears, as at March 31, 2018, for a period of more than six months from the date they became payable.</p>	Nagarjuna Fertilizers and Chemicals Ltd.
"Generally" regular in payment of statutory dues	<p>Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, value added tax, service tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March, 2018 for a period of more than six months from the date they became payable.</p>	Indian Oil Corporation Ltd.

VII – Statutory Dues

Situation	Reporting	Name of Company
Application for exemption from contributing to a employee benefit scheme, which is pending	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Goods and services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. We are informed by the Company that the Employee's State Insurance Act, 1948 is applicable only to certain locations of the Company. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made application on March 28, 2017 seeking an extension of exemption from contribution to the Scheme for a period of 3 years which is awaited.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Sales tax, Service tax, Duty of excise, Duty of customs, Value added tax, Goods and services tax and other material statutory dues were in arrears as at 31 March 2018, for a period of more than six months from the date they became payable.</p>	Tata Motors Ltd.
Delay in undisputed payments	<p>According to the books and records as produced before and examined by us and the information and explanations given to us :</p> <p>(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, Goods and Services Tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they become payable are as follows:</p>	SPML Infra Ltd.

Insight into CARO reporting

Situation	Reporting						Name of Company
	Name of Statute	Nature of Dues	Amount (₹ in lakh)	Period to which the amount relates	Due Date	Date of Payment	
	Professional Tax	P Tax	1.15	June 2016 to August 2017	21st day of the subsequent month	Not yet paid	
	Employee State Insurance, 1948	ESI	6.71	June 2016 to August 2017	15th day of the subsequent month	Not yet paid	
	(Please refer annual report for complete table)						
Delays in depositing and undisputed amounts remaining outstanding	According to the information and explanations given to us and on the basis of our examinations of the books of account, undisputed Statutory dues, including Provident Fund, Employees State Insurance Fund, Custom Duty, Excise Duty, Wealth Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Cess and any other material Statutory Dues, as applicable, have generally been deposited with the appropriate authorities within the due dates except in the case of Income Tax, Service Tax, Goods and Service Tax and Contributions to Provident Fund. <i>As per the information and explanations, and having regard to the facts stated in Note No. 39(c), undisputed statutory liabilities outstanding for more than six months as on March 31, 2018 are as under :</i>						Air India Ltd.
	Sr. No.	Particulars			Amount Outstanding (₹ in Million)		
	1	Income Tax Including TDS			97.2		
Regular in paying statutory dues	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added tax and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise and cess. According to the information and explanations given to us, no undisputed amounts payable in respect of						Redington (India) Ltd.

VII – Statutory Dues

Situation	Reporting	Name of Company														
	provident fund, employees’ state insurance, income-tax, sales tax, service tax, duty of customs, value added tax and any other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.															
Specific instances of unpaid dues	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees’ State Insurance, Sales Tax, Value Added Tax, Service tax, Goods and Services Tax, Profession tax, Income tax (tax deducted at source), duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Value Added Tax, duty of customs, service tax, Goods and Services Tax, Profession tax, Cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable except in respect of interest on service tax of ₹6,342 lakh for the period 2012-13 to 2014-15.</p>	Jet Airways (India) Ltd.														
Unpaid dues outstanding as on year end	<p>As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues applicable to it to the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable, except for the following:</p> <table><tr><th>Particulars of dues</th><th>₹ (in lakh)</th></tr><tr><td>Royalty Payable</td><td>199.41</td></tr><tr><td>District & National Mineral Foundation</td><td>651.71</td></tr><tr><td>Electricity Duty Payable</td><td>3663.18</td></tr><tr><td>Service Tax Payable</td><td>360.04</td></tr><tr><td>TDS/TCS Payable</td><td>462.74</td></tr><tr><td>Sales Tax/Entry Tax Payable</td><td>6.07</td></tr></table>	Particulars of dues	₹ (in lakh)	Royalty Payable	199.41	District & National Mineral Foundation	651.71	Electricity Duty Payable	3663.18	Service Tax Payable	360.04	TDS/TCS Payable	462.74	Sales Tax/Entry Tax Payable	6.07	Jaiprakash Associates Ltd.
Particulars of dues	₹ (in lakh)															
Royalty Payable	199.41															
District & National Mineral Foundation	651.71															
Electricity Duty Payable	3663.18															
Service Tax Payable	360.04															
TDS/TCS Payable	462.74															
Sales Tax/Entry Tax Payable	6.07															

Insight into CARO reporting

Situation	Reporting	Name of Company
Specific instances of unpaid dues, paid subsequent to balance sheet date	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except delays noted in depositing the labour welfare fund. Labour welfare fund amounting to ₹1.62 lakhs had remained outstanding as at 31 March 2018 for a period of more than six months from the date it became payable, which has been paid subsequent to 31 March 2018.	Mahindra & Mahindra Financial Services Ltd.
Specific instances of unpaid dues, pending assessment by the competent authority	The Corporation is generally regular in depositing undisputed applicable statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable except water Cess of ₹11.63 crore (for the period 1986-2003), Interest on Water Cess of ₹3.89 crores (for the period April, 1984 to December, 1985) and interest and penalty on Entry Tax of ₹2.05 crores pertaining to RAPS provided in the books has not been deposited due to pending assessment by the competent authority.	Nuclear Power Corporation of India Ltd.
Unpaid dues outstanding as on year end	(A) According to the information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, goods and service tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, undisputed arrears in respect of statutory dues payable which were outstanding as on 31st March, 2018 for a period of more than six months from the date they became payable and not paid till date are given below.	Videocon Industries Ltd.

VII – Statutory Dues

Situation	Reporting					Name of Company
	Nature of dues			₹ In Millions		
	Central Tax			3.91		
	Value Added Tax			230.87		
	Entry Tax			45.63		
	Goods and Service Tax			256.56		
Location-wise specific reporting	7 circles are regular in depositing 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, to the appropriate authorities, Further, 42 circles have generally been regular in depositing such tax dues. In case of 45 circles no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable and undisputed amounts payable in respect thereof, which were outstanding at the year end for a period of more than six months from the date they became payable, in respect of 4 circles details have been given in Appendix II.					Bharat Sanchar Nigam Ltd.
	Sr No.	Name of SSA	Name of the Statute	Nature of the Dues	Gross Amount (₹in lakh)	
	1	Andhra Pradesh	Mines and Minerals Act	Seigniorage fee Payable	1.8	
	2	Maharashtra	Income Tax Act	TDS	69.94	
			Sales Tax Act	Sales Tax	12.08	
	3	1064-NETF		Work Contract VAT & other construction worker welfare cess	6.31	
Specific instances of unpaid dues & ESI and excise are not applicable	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, Cess, GST and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except for dues indicated in Appendix ‘1’ which were due as at the last day of the financial year for more than six months from the date they became payable. As					National Projects Construction Corporation Ltd.

Insight into CARO reporting

Situation	Reporting						Name of Company
	explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.						
	Undisputed dues of Sales Tax / Income Tax / Custom Duty / Wealth Tax / Excise Duty / Cess / Service Tax / GST which have not been deposited up to 31/03/2018 (Outstanding for more than 6 months): -						
	Sl No.	Name of Statute	Nature of dues	Department	Amount (₹) 2017-18	Unit	
	1	WCT	WCT	Proj. Auth. Jammu	6,90,182	Indo China	
	2	Service Tax	Service Tax	Service Tax Department	8,613	OZO Bhubaneshwar	
			Total		6,98,795		

VII – Statutory Dues

Clause: 3(vii)(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute)

Situation	Reporting	Name of Company																						
Disputed dues of sales tax, service tax and VAT	<p>Details of dues of Sales Tax, Service Tax, and Value Added Tax which have not been deposited as on March 31, 2018 on account of disputes are given below:</p> <table><tr><th>Name of Statute</th><th>Nature of dues</th><th>Forum where dispute is pending</th><th>Period to which the amount relates</th><th>Amount unpaid (₹ in Million)</th></tr><tr><td>Central Sales Tax Act, 1956</td><td>Sales Tax</td><td>Sales Tax Appellate Tribunal</td><td>2004-05 to 2009-10 & 2012-13</td><td>8</td></tr></table> <p>(Please refer annual report for complete table)</p> <p>There are no dues of Income-tax and Customs Duty, as on March 31, 2018 on account of disputes. Excise duty is not applicable to the Company.</p>	Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (₹ in Million)	Central Sales Tax Act, 1956	Sales Tax	Sales Tax Appellate Tribunal	2004-05 to 2009-10 & 2012-13	8	Cyient Ltd.												
Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (₹ in Million)																				
Central Sales Tax Act, 1956	Sales Tax	Sales Tax Appellate Tribunal	2004-05 to 2009-10 & 2012-13	8																				
Disputed dues under multiple statutes and forums	<p>According to the information and explanations given to us, there are no dues of Goods and Service tax, Duty of customs and Duty of excise which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax 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:</p> <p style="text-align: right;">(₹ in lakh)</p> <table><tr><th>Name of Statute</th><th>Nature of Dues</th><th>Amount Demanded</th><th>Amount deposited under disputes</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr><tr><td rowspan="2">Madhya Pradesh VAT Act, 2002</td><td rowspan="2">Tax, Penalty and Interest</td><td>15.6</td><td>-</td><td>2009- 10</td><td>Additional Commissioner Appeals</td></tr><tr><td>171</td><td>-</td><td>2013- 14</td><td>Additional Commissioner Appeals</td></tr><tr><td>New Delhi VAT matter</td><td></td><td>489</td><td>-</td><td>2012-13 & 2013-14</td><td>Objection Hearing Authority Sales Tax department, Delhi</td></tr></table> <p>(Please refer annual report for complete table)</p>	Name of Statute	Nature of Dues	Amount Demanded	Amount deposited under disputes	Period to which the amount relates	Forum where dispute is pending	Madhya Pradesh VAT Act, 2002	Tax, Penalty and Interest	15.6	-	2009- 10	Additional Commissioner Appeals	171	-	2013- 14	Additional Commissioner Appeals	New Delhi VAT matter		489	-	2012-13 & 2013-14	Objection Hearing Authority Sales Tax department, Delhi	JMC Projects (India) Ltd.
Name of Statute	Nature of Dues	Amount Demanded	Amount deposited under disputes	Period to which the amount relates	Forum where dispute is pending																			
Madhya Pradesh VAT Act, 2002	Tax, Penalty and Interest	15.6	-	2009- 10	Additional Commissioner Appeals																			
		171	-	2013- 14	Additional Commissioner Appeals																			
New Delhi VAT matter		489	-	2012-13 & 2013-14	Objection Hearing Authority Sales Tax department, Delhi																			

Insight into CARO reporting

Situation	Reporting							Name of Company
Disputed dues under various forums. Appellate authorities till commissioner's level reported in aggregate	According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Service tax, Value added tax, Goods and services tax, Duty of customs and Duty of excise which have not been deposited by the Company with appropriate authorities on account of any disputes except for the following:							Tata Motors Ltd.
	Name of the statute	Nature of dues	Amount (₹ in crore)	Amount paid under protest (₹ in crores)	Amount out-standing (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	
	Finance Act, 1994	Service tax	1,116	13	1,103	2003-04 to 2014-15	The Customs, Excise and Service Tax Appellate Tribunal	
			2	0	2	2011-12	Appellate Authority up to Commi-ssioner's level	
(Please refer annual report for complete table)								
Disputed dues reported without assessment of probable, possible and remote	There are no dues of Goods and Services Tax, cess which have not been deposited on account of any dispute. Details of dues of Income-tax, Sales Tax, Value Added Tax, Service Tax and Customs Duty which have not been deposited as on March 31, 2018 on account of disputes are given below:							Bharti Airtel Ltd.
	Name of the Statutes	Nature of the dues	Amount Disputed (in Million)	Period to Which the amount Relates	Forum where the dispute is pending			
	The Kerala VAT Act, 2003	Sales Tax	1	2005-17	Commercial Tax Officer			
	The Kerala VAT Act, 2003	Sales Tax	0*	2016-17	Intelligence Officer Ernakulum			
	The Kerala Sales Tax Act	Sales Tax	0*	2008-10	Intelligence Officer Squad			
	The Uttar Pradesh VAT Act, 2008	Sales Tax	6	2008-10	High court			
	Sub Total (A)							

VII – Statutory Dues

Situation	Reporting					Name of Company																									
	Finance Act, 1994 (Service tax provisions)	Service Tax	278	1995-08	Supreme Court																										
	Finance Act, 1994 (Service tax provisions)	Service Tax	7	2002-07	High Court																										
	Sub Total (B)																														
	Custom Act, 1962	Custom Duty	4128	2001-05	Supreme Court																										
	Custom Act, 1962	Custom Duty	755	2003-15	Supreme Court																										
	Sub Total (C)																														
	The Income Tax Act, 1961	Income Tax	10519	1996-97, 2003-10	High Court																										
	The Income Tax Act, 1961	Income Tax	24338	1995-2015	Income Tax Appellate Tribunal																										
	Sub Total (D)																														
	Grand Total (A+B+C+D):																														
	The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, total amount deposited in respect of Sales Tax is 327 Mn., Service Tax is 472 Mn., Income Tax is 10,968 Mn. and Custom Duty is 2,141 Mn. * Amount less than million are appearing as '0'. (Please refer annual report for complete table)																														
Disputed dues under various statutes	According to the information and explanations given to us, there are disputed statutory dues, which have not been deposited as on 31st March, 2018 as given herein below: <table><tr><th>Statute</th><th>Nature of Dues</th><th>Amount (₹ crore)</th><th>Forum where disputes are pending</th></tr><tr><td rowspan="2">Income Tax Act, 1961</td><td rowspan="2">TDS on Perks</td><td>5.96</td><td>Supreme Court</td></tr><tr><td>122.85</td><td>High Courts</td></tr><tr><td rowspan="6"></td><td rowspan="2">Other TDS matters</td><td>0.21</td><td>ITAT</td></tr><tr><td>27.05</td><td>Department</td></tr><tr><td rowspan="4">Income Tax Disputes</td><td>194.52</td><td>High Courts</td></tr><tr><td>516.06</td><td>ITAT</td></tr><tr><td>46.85</td><td>Department</td></tr><tr><td colspan="3">TOTAL</td></tr></table> (Please refer annual report for complete table)					Statute	Nature of Dues	Amount (₹ crore)	Forum where disputes are pending	Income Tax Act, 1961	TDS on Perks	5.96	Supreme Court	122.85	High Courts		Other TDS matters	0.21	ITAT	27.05	Department	Income Tax Disputes	194.52	High Courts	516.06	ITAT	46.85	Department	TOTAL		
Statute	Nature of Dues	Amount (₹ crore)	Forum where disputes are pending																												
Income Tax Act, 1961	TDS on Perks	5.96	Supreme Court																												
		122.85	High Courts																												
	Other TDS matters	0.21	ITAT																												
		27.05	Department																												
	Income Tax Disputes	194.52	High Courts																												
		516.06	ITAT																												
		46.85	Department																												
		TOTAL																													
Steel Authority of India Ltd.																															

Insight into CARO reporting

Situation	Reporting	Name of Company																				
Reporting where (a) amounts are net of advances and (b) amounts are below rounding off norms	<div>According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty or value added tax on account of any dispute, are as follows:</div> <table><tr><th>Name of the Statute</th><th>Nature of dues</th><th>Amount (₹ million) *</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr><tr><td>Income Tax Act, 1961</td><td>Income Tax</td><td>15</td><td>2014-15</td><td>Dispute resolution panel (DRP)</td></tr><tr><td>Finance Act, 1994**</td><td>Service tax</td><td>0</td><td>2009-10</td><td>Deputy Commissioner</td></tr><tr><td>Finance Act, 1994</td><td>Service tax</td><td>2</td><td>2002-03 to 2003-04 & 2010-11</td><td>Commissioner</td></tr></table> <div>* The amounts are net of advances</div> <div>** Amount is below the rounding off norm adopted by the Company</div> <div>(Please refer annual report for complete table)</div>	Name of the Statute	Nature of dues	Amount (₹ million) *	Period to which the amount relates	Forum where dispute is pending	Income Tax Act, 1961	Income Tax	15	2014-15	Dispute resolution panel (DRP)	Finance Act, 1994**	Service tax	0	2009-10	Deputy Commissioner	Finance Act, 1994	Service tax	2	2002-03 to 2003-04 & 2010-11	Commissioner	Motherson Sumi Systems Ltd.
Name of the Statute	Nature of dues	Amount (₹ million) *	Period to which the amount relates	Forum where dispute is pending																		
Income Tax Act, 1961	Income Tax	15	2014-15	Dispute resolution panel (DRP)																		
Finance Act, 1994**	Service tax	0	2009-10	Deputy Commissioner																		
Finance Act, 1994	Service tax	2	2002-03 to 2003-04 & 2010-11	Commissioner																		
Company has filed appeals on the basis of favourable precedents	<div>According to the information and explanations given to us, there are no dues in respect Income-tax, Sales-tax, Service tax, Duty of custom, Duty of excise and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except for the following:</div> <table><tr><th>Name of the statute</th><th>Nature of dues</th><th>Amount (₹ in lakh)</th><th>Period to which the amount relates</th><th>Forum where the Dispute is pending</th></tr><tr><td rowspan="3">Income Tax Act, 1961 (Refer below note)</td><td>Demand u/s. 143(3) disallowing ESOP expense u/s. 37</td><td>108.85</td><td>A.Y. 2006-07</td><td>Hon'ble High Court</td></tr><tr><td>Demand u/s. 143(3) disallowing expense u/s. 14A</td><td>309.62</td><td>A.Y. 2007-08 & 2008-09</td><td>Income tax Appellate Tribunal (ITAT)</td></tr><tr><td>Demand u/s. 143(3) disallowing expense u/s. 14A</td><td>687.38</td><td>A.Y. 2014-15 & 2015-16</td><td>Commissioner of Income tax (A)</td></tr></table>	Name of the statute	Nature of dues	Amount (₹ in lakh)	Period to which the amount relates	Forum where the Dispute is pending	Income Tax Act, 1961 (Refer below note)	Demand u/s. 143(3) disallowing ESOP expense u/s. 37	108.85	A.Y. 2006-07	Hon'ble High Court	Demand u/s. 143(3) disallowing expense u/s. 14A	309.62	A.Y. 2007-08 & 2008-09	Income tax Appellate Tribunal (ITAT)	Demand u/s. 143(3) disallowing expense u/s. 14A	687.38	A.Y. 2014-15 & 2015-16	Commissioner of Income tax (A)	PVR Ltd.		
Name of the statute	Nature of dues	Amount (₹ in lakh)	Period to which the amount relates	Forum where the Dispute is pending																		
Income Tax Act, 1961 (Refer below note)	Demand u/s. 143(3) disallowing ESOP expense u/s. 37	108.85	A.Y. 2006-07	Hon'ble High Court																		
	Demand u/s. 143(3) disallowing expense u/s. 14A	309.62	A.Y. 2007-08 & 2008-09	Income tax Appellate Tribunal (ITAT)																		
	Demand u/s. 143(3) disallowing expense u/s. 14A	687.38	A.Y. 2014-15 & 2015-16	Commissioner of Income tax (A)																		

VII – Statutory Dues

Situation	Reporting	Name of Company																																				
	<p>* There were certain expenses disallowed by the Income tax authorities for financial year(s) 2008-09 to 2010-11, which had reduced the amount of carried forward losses. Against the said disallowances, the Company has a favourable judgment from the Honourable Supreme Court of India and has also filed appeals, which is pending adjudication at Income Tax Appellate Tribunal (‘ITAT’) as at the year ended 31 March 2018. Further, Company has deposited ₹268 lakhs under protest against these orders.</p>																																					
Amount paid under protest reported line-wise	<p>According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Value Added Tax and Goods and Services Tax which have not been deposited on account of any dispute except the following:</p> <p style="text-align: right;">(₹ in Million)</p> <table><tr><th>Name of statute</th><th>Forum where Dispute is pending</th><th>Period to Which the amount relates (FY)</th><th>Gross Amount involved</th><th>Amount Paid Under Protest</th><th>Amount Unpaid</th></tr><tr><td>Central Excise Act, 1944</td><td>Commissioner/ (Appeals) Of Custom, Excise and Service Tax</td><td>2015-17</td><td>0.92</td><td>0.05</td><td>0.87</td></tr><tr><td></td><td>Total(A)</td><td></td><td></td><td></td><td></td></tr><tr><td>The Customs Act,1962</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>Total (B)</td><td></td><td></td><td></td><td></td></tr><tr><td colspan="2">GRAND TOTAL (A+B+C+D+E+F)</td><td></td><td></td><td></td><td></td></tr></table> <p>(Please refer annual report for complete table)</p>	Name of statute	Forum where Dispute is pending	Period to Which the amount relates (FY)	Gross Amount involved	Amount Paid Under Protest	Amount Unpaid	Central Excise Act, 1944	Commissioner/ (Appeals) Of Custom, Excise and Service Tax	2015-17	0.92	0.05	0.87		Total(A)					The Customs Act,1962							Total (B)					GRAND TOTAL (A+B+C+D+E+F)						Oil and Natural Gas Corporation Ltd.
Name of statute	Forum where Dispute is pending	Period to Which the amount relates (FY)	Gross Amount involved	Amount Paid Under Protest	Amount Unpaid																																	
Central Excise Act, 1944	Commissioner/ (Appeals) Of Custom, Excise and Service Tax	2015-17	0.92	0.05	0.87																																	
	Total(A)																																					
The Customs Act,1962																																						
	Total (B)																																					
GRAND TOTAL (A+B+C+D+E+F)																																						
Disputed statutory dues not accounted for in books	<p>According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute subject to following: -</p> <p>As per TRACES, Liability for TDS Short Payment, Short Deduction, Interest and Late Filing Fee ₹1210840.85 is outstanding. In the books of company, it is booked for ₹1273547.85.</p>	Indian Medicines & Pharmaceutical Corporation Ltd.																																				

Insight into CARO reporting

Situation	Reporting	Name of Company																																								
	<p>Demand has been raised by UK VAT Deptt of ₹78057 for 2010-11 and ₹1014442 for 2011-12 has not been accounted in books.</p> <p>Demand has been raised by Income Tax Deptt of ₹3280 for AY 2012-13 and ₹637140 for AY 2013-14 has not been accounted in books.</p>																																									
Disputed statutory dues where liabilities have been transferred to demerged entity	<p>As per the information and explanations given to us and on the basis of the verification of the records of the company, the statutory dues which have not been deposited on account of disputes are as under:</p> <table><tr><th>Year</th><th>Amount Involved</th><th>Forum where pending</th><th>Statute</th></tr><tr><td>AY 2009-10</td><td>9742800</td><td>Jurisdictional AO, Kanpur</td><td>Income tax</td></tr><tr><td>AY 2009-10</td><td>268364</td><td>Jurisdictional AO, Kanpur</td><td>Fringe Benefit Tax</td></tr><tr><td>AY 2010-11</td><td>6702710</td><td>Jurisdictional AO, Kanpur</td><td>Income tax</td></tr><tr><td>AY 2011-12</td><td>1912440</td><td>Jurisdictional AO, Kanpur</td><td>Income tax</td></tr><tr><td>AY 2013-14</td><td>168630</td><td>Jurisdictional AO, Kanpur</td><td>Income tax</td></tr><tr><td>AY 2014-15</td><td>13940</td><td>CPC, Income Tax Department, Bengaluru</td><td>Income tax</td></tr><tr><td>AY 2015-16</td><td>2214110</td><td>Jurisdictional AO, Kanpur</td><td>Income tax</td></tr><tr><td>AY 2016-17</td><td>10569</td><td>Jurisdictional AO, Kanpur</td><td>TDS under Income tax Law</td></tr><tr><td>Several years prior to AY 2016-17</td><td>433922</td><td>Jurisdictional AO, Kanpur</td><td>TDS under Income Tax Law</td></tr></table> <p>It is relevant here to mention that the proceedings in respect of the demerged ‘Pan Masala Division’ of the company, are not being reported since as per the Order of the Hon’ble Allahabad High Court, all the assets/liabilities and pending litigations got transferred to the demerged entity viz. M/s. Pan Parag India Limited and are the liability of the said demerged entity.</p>	Year	Amount Involved	Forum where pending	Statute	AY 2009-10	9742800	Jurisdictional AO, Kanpur	Income tax	AY 2009-10	268364	Jurisdictional AO, Kanpur	Fringe Benefit Tax	AY 2010-11	6702710	Jurisdictional AO, Kanpur	Income tax	AY 2011-12	1912440	Jurisdictional AO, Kanpur	Income tax	AY 2013-14	168630	Jurisdictional AO, Kanpur	Income tax	AY 2014-15	13940	CPC, Income Tax Department, Bengaluru	Income tax	AY 2015-16	2214110	Jurisdictional AO, Kanpur	Income tax	AY 2016-17	10569	Jurisdictional AO, Kanpur	TDS under Income tax Law	Several years prior to AY 2016-17	433922	Jurisdictional AO, Kanpur	TDS under Income Tax Law	Kothari Products Ltd.
Year	Amount Involved	Forum where pending	Statute																																							
AY 2009-10	9742800	Jurisdictional AO, Kanpur	Income tax																																							
AY 2009-10	268364	Jurisdictional AO, Kanpur	Fringe Benefit Tax																																							
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Several years prior to AY 2016-17	433922	Jurisdictional AO, Kanpur	TDS under Income Tax Law																																							

VII – Statutory Dues

Situation	Reporting	Name of Company															
Reference to qualified opinion	<p>Except for the possible effects of the matters described in Paragraph 27 under the Basis of Qualified Opinion paragraph, the impact of which is currently not ascertainable, in case of 13 circles, there are no dues in respect of income-tax, sales tax, service-tax, duty of custom, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute, Further in case of 35 circles, the dues outstanding in respect of income-tax, sales-tax, duty of custom, duty of excise and value added tax on account of any dispute, have been detailed in Appendix III. Further in case of 1 circle, in the absence of adequate information, the respective auditor has not been able to comment upon this clause.</p> <p><i>(Please refer annual report for appendix)</i></p>	Bharat Sanchar Nigam Ltd.															
Reporting where Company is responsible for statutory dues in cases of demerger	According to the information and explanations given to us, there are no material dues of Central Excise, Service Tax, Sales Tax, Goods and Services Tax, Income Tax, Tax Deducted at Source and Tax Collected at Source, Professional Tax, which have not been deposited with the appropriate authorities on account of any dispute. Further as per the scheme of the demerger as approved by the High Court, the company shall be responsible for the any disputed statutory liability of the Gandhidham Undertaking if any payable by the demerged company.	Gokul Agro Resources Ltd.															
Disputed statutory dues net of amounts paid under protest	<p>According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Goods and Service tax 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:</p> <p style="text-align: right;">(₹ in crore)</p> <table><tr><th>Name of Act</th><th>Nature of Dues</th><th>Amount (in ₹ Crore) *</th><th>Period to which amount relates</th><th>Forum where dispute is pending</th></tr><tr><td>Central Sales Tax Act 1956 And Sales Tax Act of various states</td><td>Sales Tax (Central and State) and value added tax</td><td>20</td><td>2009-10, 2015-16</td><td>High Court</td></tr><tr><td></td><td></td><td>0.89</td><td>1999-00, 2004-05, 2005-06</td><td>Appellate Tribunal</td></tr></table>	Name of Act	Nature of Dues	Amount (in ₹ Crore) *	Period to which amount relates	Forum where dispute is pending	Central Sales Tax Act 1956 And Sales Tax Act of various states	Sales Tax (Central and State) and value added tax	20	2009-10, 2015-16	High Court			0.89	1999-00, 2004-05, 2005-06	Appellate Tribunal	Tata Chemicals Ltd.
Name of Act	Nature of Dues	Amount (in ₹ Crore) *	Period to which amount relates	Forum where dispute is pending													
Central Sales Tax Act 1956 And Sales Tax Act of various states	Sales Tax (Central and State) and value added tax	20	2009-10, 2015-16	High Court													
		0.89	1999-00, 2004-05, 2005-06	Appellate Tribunal													

Insight into CARO reporting

Situation	Reporting					Name of Company																														
			13.4	1991-92 to 1994-95, 1997-98, 1998-99, 1999-00, 2002-06, 2008-16	Below appellate authority																															
	The West Bengal Tax on Entry of goods into local areas Act, 2012	Entry tax	96.5	2012-13 to 2015-16	High Court																															
	*net of amounts paid under protest. (Please refer annual report for complete table)																																			
Disputed dues where Company is in process of filing appeal	According to the records of the Company, there are no dues in respect of Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise and Value Added Tax that have not been deposited as on March 31, 2018 on account of disputes, other than as follow: * The ITAT vide Order dated 21.05.2018 has allowed the appeal in part and accordingly the company in this regard has furnished a letter to the Assessing Officer giving effect of the said ITAT order resulting in refund of ₹33.68 crores. <table><tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount Involved (₹ in crores)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr><tr><td>Income-tax Act, 1961</td><td>Tax and Interest</td><td>1.40</td><td>A.Y. 2011-12</td><td>Commissioner of Income Tax (Appeals)</td></tr><tr><td>Income-tax Act, 1961</td><td>Tax Demands</td><td>0.02</td><td>A.Y. 2009-10</td><td>Deputy Commissioner of Income Tax</td></tr><tr><td>Income-tax Act, 1961</td><td>Withholding Tax</td><td>0.83</td><td>A.Y. 2015-16</td><td>Deputy Commissioner of Income Tax- TDS</td></tr><tr><td>Works Contract Tax Act, 1986</td><td>Works Contract Tax</td><td>0.59</td><td>F.Y. 2004-05</td><td>Deputy Commissioner of Sales Tax</td></tr><tr><td>Central Sales Tax Act, 1956</td><td>Central Sales Tax</td><td>0.26</td><td>F.Y. 2008-09</td><td>The Company is in the process of filing appeal before Sales Tax Tribunal</td></tr></table> (Please refer annual report for complete table)					Name of the statute	Nature of the dues	Amount Involved (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Income-tax Act, 1961	Tax and Interest	1.40	A.Y. 2011-12	Commissioner of Income Tax (Appeals)	Income-tax Act, 1961	Tax Demands	0.02	A.Y. 2009-10	Deputy Commissioner of Income Tax	Income-tax Act, 1961	Withholding Tax	0.83	A.Y. 2015-16	Deputy Commissioner of Income Tax- TDS	Works Contract Tax Act, 1986	Works Contract Tax	0.59	F.Y. 2004-05	Deputy Commissioner of Sales Tax	Central Sales Tax Act, 1956	Central Sales Tax	0.26	F.Y. 2008-09	The Company is in the process of filing appeal before Sales Tax Tribunal	Alok Industries Ltd.
Name of the statute	Nature of the dues	Amount Involved (₹ in crores)	Period to which the amount relates	Forum where dispute is pending																																
Income-tax Act, 1961	Tax and Interest	1.40	A.Y. 2011-12	Commissioner of Income Tax (Appeals)																																
Income-tax Act, 1961	Tax Demands	0.02	A.Y. 2009-10	Deputy Commissioner of Income Tax																																
Income-tax Act, 1961	Withholding Tax	0.83	A.Y. 2015-16	Deputy Commissioner of Income Tax- TDS																																
Works Contract Tax Act, 1986	Works Contract Tax	0.59	F.Y. 2004-05	Deputy Commissioner of Sales Tax																																
Central Sales Tax Act, 1956	Central Sales Tax	0.26	F.Y. 2008-09	The Company is in the process of filing appeal before Sales Tax Tribunal																																

VII – Statutory Dues

Situation	Reporting	Name of Company										
Disputed dues outstanding reported net of deposits	According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:	Bombay Burmah Trading Corporation Ltd.										
	<table><tr><th>Name of the Statute</th><th>Nature of dues</th><th>Amount in ₹ lakhs</th><th>Period to which the amount relates</th><th>Forum where disputes is pending</th></tr><tr><td>Central Excise Act, 1944</td><td>Excise duty</td><td>3,553.24*</td><td>September 2006 to October 2011</td><td>Appellate tribunal of Central</td></tr></table>		Name of the Statute	Nature of dues	Amount in ₹ lakhs	Period to which the amount relates	Forum where disputes is pending	Central Excise Act, 1944	Excise duty	3,553.24*	September 2006 to October 2011	Appellate tribunal of Central
	Name of the Statute		Nature of dues	Amount in ₹ lakhs	Period to which the amount relates	Forum where disputes is pending						
	Central Excise Act, 1944		Excise duty	3,553.24*	September 2006 to October 2011	Appellate tribunal of Central						
*Net of deposit of ₹175 lakhs												
(Please refer annual report for complete table)												
No disputed outstanding statutory dues	According to the records and information and explanations given to us, there is no outstanding of any disputed statutory dues as on 31.03.2018.	VLS Finance Ltd.										
No disputed outstanding statutory dues	According to the information and explanations given to us and the records of the Company examined by us, there are no dues as at 31st March, 2018 which has not been deposited on account of a dispute pending.	Weizmann Forex Ltd.										
No dues on account of disputes	There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Goods and Service Tax and Value Added Tax as on March 31, 2018 on account of disputes.	L&T Finance Holdings Ltd.										

VIII – Default in Repayment of Loans

Clause: 3(viii) whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided)

Situation	Reporting	Name of Company
No default in repayment	According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks, government or from debenture holders.	Nagarjuna Fertilizers and Chemicals Ltd.
No default in repayment	The Company does not have any loans or borrowings from any bank or Government, nor has it issued any debentures. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions.	Godrej Consumer Products Ltd.
No default to debenture holders and no other loans or borrowings	In our opinion and according to the information and explanations given to us, there have been no defaults in the repayment of dues to debenture holders during the year. The Company did not have dues relating to any loan or borrowing from government, financial institutions and banks during the year.	Thomas Cook (India) Ltd.
No default in repayment to banks and no other dues	In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank. The Company does not have any dues outstanding to debenture holder or financial institution or government in the nature of loan or borrowing.	Motherson Sumi Systems Ltd.
Generally regular in repayment	In our opinion and according to the information and explanations given to us, the Company has generally been regular in the repayment of loans or borrowings to banks, financial institutions and debenture holders. There were no borrowings or loans from the Government.	Prime Focus Ltd.
Disclosure of loans where repayment has not yet started	The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, government or dues to debenture holders during the year under review. The details of loans is as under:	Hindustan Aeronautics Ltd.

VIII – Default in Repayment of Loans

Situation	Reporting					Name of Company
	Date of Loan	Amount in lakh	Purpose	Amount Repaid in lakh	Date of Repayment	
	30-6-17	40000	Working Capital	40000	11-7-17	
	30-6-17	40000		40000	11-7-17	
	20-3-18	15000		15000	20-4-18	
	20-3-18	9687		9687	20-4-18	
	23-3-18	15000		15000	20-4-18	
	28-3-18	111300		85000	31-3-18	
	28-3-18	74700		74700	31-3-18	
	28-3-18	49000		49000	31-3-18	
	28-3-18	90000		90000	31-3-18	
	29-3-18	10000	For Acquisition of Capital Asset	Repayment not yet started		
		4,54,687		4,18,387		
No dues to debenture holders during the year	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 the financial institutions and banks. The Company does not have any outstanding dues to debenture holders as the same is repayable after five years from the date of its issue and the Company did not have any outstanding loans or borrowings from the government during the year.					Quess Corp Ltd.
Clause not applicable as no default in repayment	The Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.					Steel Authority of India Ltd.
Clause not applicable as no loans or borrowings	The Company has not taken any loans or borrowings from financial institutions, banks and government or issued any debentures. Hence, reporting under clause (viii) of the Order is not applicable to the Company.					Cyient Ltd.
Multiple defaults and delays - bifurcated into less than and more than 90 days	<p>In our opinion and according to the information and explanations given to us, the Company has no loans or borrowings payable to government.</p> <p>The Company has defaulted in repayment of loans/ borrowings to the following banks and financial institutions:</p>					SPML Infra Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company																																																
	<table> <tr> <th>Name of the Lender</th><th colspan="2">Amount (₹ in lakh)</th></tr> <tr> <td></td><th>Upto 90 days</th><th>More than 90 days</th></tr> <tr> <td colspan="3">Financial Institutions</td></tr> <tr> <td>SREI</td><td>0</td><td>6.14</td></tr> <tr> <td colspan="3">Further, during the year, the Company delayed in repayment of dues to banks and financial institutions as detailed below:</td></tr> <tr> <th>Name of the Lender</th><th colspan="2">Amount (₹ in lakh)</th></tr> <tr> <td></td><th>Upto 90 days</th><th>More than 90 days</th></tr> <tr> <td>Banks</td><td></td><td></td></tr> <tr> <td>Canara Bank</td><td>0</td><td>120</td></tr> <tr> <td>SBH</td><td>43.7</td><td>0</td></tr> <tr> <td>SBI</td><td>416</td><td>0</td></tr> <tr> <td>OBC</td><td>11.2</td><td>0</td></tr> <tr> <td>SBM</td><td>50</td><td>0</td></tr> <tr> <td>Union Bank</td><td>6.1</td><td>0</td></tr> <tr> <td colspan="3">Financial Institutions</td></tr> <tr> <td>IFCI</td><td>357.58</td><td>0</td></tr> </table> <p>The Company is enjoying working capital facility where interest overdrawn amounts to ₹527 lakhs as on 31/03/2018.</p> <p>The Company has not defaulted in repayment of dues to debenture holders.</p>	Name of the Lender	Amount (₹ in lakh)			Upto 90 days	More than 90 days	Financial Institutions			SREI	0	6.14	Further, during the year, the Company delayed in repayment of dues to banks and financial institutions as detailed below:			Name of the Lender	Amount (₹ in lakh)			Upto 90 days	More than 90 days	Banks			Canara Bank	0	120	SBH	43.7	0	SBI	416	0	OBC	11.2	0	SBM	50	0	Union Bank	6.1	0	Financial Institutions			IFCI	357.58	0	
Name of the Lender	Amount (₹ in lakh)																																																	
	Upto 90 days	More than 90 days																																																
Financial Institutions																																																		
SREI	0	6.14																																																
Further, during the year, the Company delayed in repayment of dues to banks and financial institutions as detailed below:																																																		
Name of the Lender	Amount (₹ in lakh)																																																	
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SBM	50	0																																																
Union Bank	6.1	0																																																
Financial Institutions																																																		
IFCI	357.58	0																																																
Default during the year, however no overdue at the end of the year	In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has defaulted in repayment of dues (including interest) to banks and financial institutions at various days during the year. The maximum amount of default on a particular date was ₹1915.74 crore (including default of ₹22.10 Crore w.r.t. debentures) and maximum delay (no. of days) noticed was less than 90 days (maximum delay of less than 90 days w.r.t. debentures). As at 31 March, 2018, there was no overdue financial obligations to banks/ financial institutions/debenture holders.	Jindal Steel & Power Ltd.																																																
Proceedings under insolvency	In our opinion and on the basis of information and explanations given to us by the management, the Company has defaulted in repayment of dues to the following banks and financial institutions:	Electrosteel Steels Ltd.																																																

VIII – Default in Repayment of Loans

Situation	Reporting					Name of Company
	Name of Bank/ Financial Institution	Principal	Period of Default	Interest	Period of Default	
	State Bank of India	3,41,555	December 2015 to 21 July 2017	1,01,120	April 2015 to 21 July 2017	
	Punjab National Bank	57,007		17,141		
	Canara Bank	50,501		15,049		
	UCO Bank	49,264		14,638		
	Indian Overseas Bank	42,468		12,261		
	However, as stated in Note No. 42 to the Ind AS financial statements all these dues have since been settled.					
Default during the year, rectified shortly after the balance sheet date	In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to Government, any Financial Institution or Bank or debenture holders subject to an amount of ₹4.14 Crore of working capital facility obtained from the bank, which has been overdue for not more than 7 days, as on the balance sheet date. However, the same has been repaid by the Company by 6th April, 2018.					Asian Star Company Ltd.
Rollover of buyer's credit	In our opinion and according to the information and explanations given to us, having regard to the rollover of buyer's credit by banks, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.					Coromandel International Ltd.
Default but bifurcation not provided	According to the information and explanations given to us, the Company has delayed in repayment of dues to Financial Institutions/ Banks/ Government and there is an overdue Interest of ₹1,648.1 million outstanding for payment as at the year-end [Refer footnotes to Note No. 15]. The period and amount of default including lender wise details for the same has not been provided to us in view of the fact stated in the footnote to Note Nos. 18 of the Financial Statements. Note 18 (relevant extracts reproduced from financial statements):					Air India Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
	Disclosure as regards Bank wise rate of interest and period of default is not made due to complexity of data & confidentiality clause with the banks.	
Dispute with respect to loans payable	<p>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. As stated in Note 40 to the standalone Ind AS Financial Statements, the Company continues to dispute amounts aggregating ₹18.87 crores claimed by a bank in the earlier years, towards import consignments under letter of credit not accepted by the Company, owing to discrepancies in documents. Since the matter is in dispute, we are unable to determine whether there is a default in repayment of dues to the said bank.</p> <p>Note referred to above (relevant extracts reproduced from financial statements):</p> <p>* In an earlier year, one of the bankers of the Company had wrongly paid an amount of ₹18.87 crores under the letter of credit facility. The letter of credit towards import consignment was not accepted by the company, owing to discrepancies in the documents. Thereafter, the bank filed claim against the company in the Debt Recovery Tribunal (DRT). Against the DRT Order dated 28 October 2010, the parties had filed cross appeals before the Debt Recovery Appellate Tribunal. The Debt Recovery Appellate Tribunal <i>vide</i> its Order dated 28 January 2015 has allowed the appeal filed by the company and has dismissed the appeal filed by the bank. The bank has challenged the said order in WRIT petition before the Bombay High Court. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the financial statements.</p>	Sterlite Technologies Ltd.
Delay in repayment rectified during the year	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to a bank or to any financial institution except that in case of loan of ₹10,000 lacs due to a financial institution, which was repayable on November 9, 2017 but was fully repaid in multiple tranches till January 5, 2018. The Company did not have any outstanding debentures during the year.	Fortis Healthcare Ltd.

VIII – Default in Repayment of Loans

Situation	Reporting	Name of Company																																			
Bifurcation of principal and interest on defaults provided	Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of principal and/or interest to banks, financial institutions, & privately placed debenture-holders wherein the period of delay ranges from 1 day to 925 days.	Jaiprakash Associates Ltd.																																			
	The overdue interest on borrowings amounts to ₹24,647.50 lacs as reflected in the standalone Ind AS financial statements “Other Financial liabilities” which was outstanding as at 31st March 2018.																																				
	The overdue principal repayments of borrowings amounts to ₹37,247.31 lacs as reflected in the standalone Ind AS financial statements “Other Financial liabilities” which was outstanding as at 31st March 2018.																																				
	Lender wise details for overdue interest & overdue principal repayments are given below:																																				
	<table><tr><th>Name of Bank / FI / Debenture holders</th><th>Overdue Principal repayments as at 31.3.2018</th><th>Period of default for overdue principal repayments</th><th>Overdue Interest as at 31.3.2018</th><th>Period of default for overdue interest</th></tr><tr><td></td><td>(₹ in lacs)</td><td></td><td>(₹ in lacs)</td><td></td></tr><tr><td>LIC Term Loan</td><td></td><td></td><td>65</td><td>1-60 Days</td></tr><tr><td>L&T Infrastructure Finance Co Ltd.</td><td></td><td></td><td>11</td><td>1-60 Days</td></tr><tr><td>Deferred Payment of Land</td><td>32,832</td><td>13-925 Days</td><td>18,520</td><td>13-925 Days</td></tr><tr><td>Foreign Currency Loans/Bonds</td><td>2,233</td><td>1 Days</td><td></td><td></td></tr><tr><td>Total</td><td>37,247</td><td></td><td>24,648</td><td></td></tr></table>		Name of Bank / FI / Debenture holders	Overdue Principal repayments as at 31.3.2018	Period of default for overdue principal repayments	Overdue Interest as at 31.3.2018	Period of default for overdue interest		(₹ in lacs)		(₹ in lacs)		LIC Term Loan			65	1-60 Days	L&T Infrastructure Finance Co Ltd.			11	1-60 Days	Deferred Payment of Land	32,832	13-925 Days	18,520	13-925 Days	Foreign Currency Loans/Bonds	2,233	1 Days			Total	37,247		24,648	
	Name of Bank / FI / Debenture holders		Overdue Principal repayments as at 31.3.2018	Period of default for overdue principal repayments	Overdue Interest as at 31.3.2018	Period of default for overdue interest																															
			(₹ in lacs)		(₹ in lacs)																																
	LIC Term Loan				65	1-60 Days																															
L&T Infrastructure Finance Co Ltd.			11	1-60 Days																																	
Deferred Payment of Land	32,832	13-925 Days	18,520	13-925 Days																																	
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Total	37,247		24,648																																		

Insight into CARO reporting

Situation	Reporting	Name of Company																																								
Non-provision of interest as the loan is classified as NPA	<p>According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of loans or borrowings to financial institution and bank as at the balance sheet date. Details of which are as below:-</p> <table><tr><th>Name of Lender</th><th colspan="3">Amount of Default as on 31/03/2018* (₹ in crores)</th><th>Default From</th></tr><tr><td></td><th>Principal</th><th>Interest</th><th>Total</th><td></td></tr><tr><td>Corporation Bank</td><td>117</td><td>Nil</td><td>117</td><td>Apr-12</td></tr><tr><td>Central Bank of India</td><td>429</td><td>7.2</td><td>436</td><td>Mar-12</td></tr><tr><td>Indian Overseas Bank</td><td>200</td><td>0</td><td>200</td><td>Aug-11</td></tr><tr><td>Syndicate Bank</td><td>24</td><td>9.5</td><td>34</td><td>Oct-11</td></tr><tr><td>Standard Chartered Bank</td><td>8.4</td><td>Nil</td><td>8.4</td><td>Dec-11</td></tr><tr><td>International Finance Corporation</td><td>144</td><td>14</td><td>158</td><td>Jun-11</td></tr></table> <p>* The above table does not include the interest which bank has not provided after the account has been Classified Non-Performing Assets and the amount which has been assigned/settled by the lenders.</p>	Name of Lender	Amount of Default as on 31/03/2018* (₹ in crores)			Default From		Principal	Interest	Total		Corporation Bank	117	Nil	117	Apr-12	Central Bank of India	429	7.2	436	Mar-12	Indian Overseas Bank	200	0	200	Aug-11	Syndicate Bank	24	9.5	34	Oct-11	Standard Chartered Bank	8.4	Nil	8.4	Dec-11	International Finance Corporation	144	14	158	Jun-11	Electrotherm (India) Ltd.
Name of Lender	Amount of Default as on 31/03/2018* (₹ in crores)			Default From																																						
	Principal	Interest	Total																																							
Corporation Bank	117	Nil	117	Apr-12																																						
Central Bank of India	429	7.2	436	Mar-12																																						
Indian Overseas Bank	200	0	200	Aug-11																																						
Syndicate Bank	24	9.5	34	Oct-11																																						
Standard Chartered Bank	8.4	Nil	8.4	Dec-11																																						
International Finance Corporation	144	14	158	Jun-11																																						
Various defaults - Alternate reporting format	<p>In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks, financial institutions and debenture holders. The Company has not taken loan or borrowings from Government. The details of default are as under:</p> <p>(a) Continuous defaults in repayment of Principal and interest thereon at the end of the year to Banks are as under:</p> <table><tr><th>Name of Lender</th><th>P/I</th><th colspan="5">Period of Delay</th><th>Total Amount</th></tr><tr><td></td><td></td><th>Up to 30 Days</th><th>31 to 90 days</th><th>91 to 180 days</th><th>181 days to 1 year</th><th>More than 1 year</th><th>(₹ in crore)</th></tr><tr><td></td><td></td><th>(₹)</th><th>(₹)</th><th>(₹)</th><th>(₹)</th><th>(₹)</th><th>(₹)</th></tr><tr><td>Bank Name</td><td>P</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>I</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	Name of Lender	P/I	Period of Delay					Total Amount			Up to 30 Days	31 to 90 days	91 to 180 days	181 days to 1 year	More than 1 year	(₹ in crore)			(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	Bank Name	P								I							Alok Industries Ltd.
Name of Lender	P/I	Period of Delay					Total Amount																																			
		Up to 30 Days	31 to 90 days	91 to 180 days	181 days to 1 year	More than 1 year	(₹ in crore)																																			
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)																																			
Bank Name	P																																									
	I																																									

VIII – Default in Repayment of Loans

Situation	Reporting	Name of Company																																																																																
	<div>(b) Continuous defaults in repayment of Principal and Interest thereon at the end of the year to Financial Institution are as under:</div> <table><tr><th>Name of Lender</th><th>P/I</th><th colspan="5">Period of Delay</th><th>Total Amount</th></tr><tr><td></td><td></td><td>Up to 30 Days</td><td>31 to 90 days</td><td>91 to 180 days</td><td>181 days to 1 year</td><td>More than 1 year</td><td>(₹ in crore)</td></tr><tr><td></td><td></td><td>(₹)</td><td>(₹)</td><td>(₹)</td><td>(₹)</td><td>(₹)</td><td>(₹)</td></tr><tr><td>Name</td><td>P</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>I</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <div>(c) Continuous defaults in repayment of Principal and Interest thereon at the end of the year to Debenture Holders are as under:</div> <table><tr><th>Name of Lender</th><th>P/I</th><th colspan="5">Period of Delay</th><th>Total Amount</th></tr><tr><td></td><td></td><td>Up to 30 Days</td><td>31 to 90 days</td><td>91 to 180 days</td><td>181 days to 1 year</td><td>More than 1 year</td><td>(₹ in crore)</td></tr><tr><td></td><td></td><td>(₹)</td><td>(₹)</td><td>(₹)</td><td>(₹)</td><td>(₹)</td><td>(₹)</td></tr><tr><td>Name</td><td>P</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>I</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <div>Notes: P - Principal and I – Interest</div> <div>(Please refer annual report for complete table)</div>	Name of Lender	P/I	Period of Delay					Total Amount			Up to 30 Days	31 to 90 days	91 to 180 days	181 days to 1 year	More than 1 year	(₹ in crore)			(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	Name	P								I							Name of Lender	P/I	Period of Delay					Total Amount			Up to 30 Days	31 to 90 days	91 to 180 days	181 days to 1 year	More than 1 year	(₹ in crore)			(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	Name	P								I							
	Name of Lender	P/I	Period of Delay					Total Amount																																																																										
			Up to 30 Days	31 to 90 days	91 to 180 days	181 days to 1 year	More than 1 year	(₹ in crore)																																																																										
			(₹)	(₹)	(₹)	(₹)	(₹)	(₹)																																																																										
	Name	P																																																																																
		I																																																																																
	Name of Lender	P/I	Period of Delay					Total Amount																																																																										
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			(₹)	(₹)	(₹)	(₹)	(₹)	(₹)																																																																										
	Name	P																																																																																
		I																																																																																
	Only bill discounting arrangement; no defaults	Except bill discounting arrangement with banks, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. The Company has not defaulted in repayment of the loans obtained under the bill discounting facility.	National Aluminium Company Ltd.																																																																															

IX – Moneys raised from Public and Term Loans

Clause: 3(ix) whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported

Situation	Reporting	Name of Company
Term loans availed and applied for intended purposes	According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments). Based on our audit procedures and according to the information and explanations given to us, in our opinion, the Term loans were availed by the Company were, prima facie, applied for the purpose for which they were obtained.	Gayatri Projects Ltd.
Term loans availed and applied for intended purposes	In our opinion, and according to the information and explanations given to us, the money raised by way of term loans have been applied for the purposes for which they were obtained. As the Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments), the provisions of Clause 3(ix) of the Order, to that extent, are not applicable to the Company.	BASF India Ltd.
Amounts raised by debt instruments and term loans	In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised.	Reliance Industries Ltd.
Amount utilised as per IPO prospectus	According to the information and explanations given by the management, the Company has utilized the money raised by way of initial public offer for the purposes mentioned in the prospectus of IPO. The unutilized portion of the IPO is deployed in fixed term deposit.	Sanghvi Brands Ltd.
Amounts utilised for intended purposes - on an overall basis	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, the monies raised by way of term loans have been applied, on an overall basis, for the purpose for which they are obtained.	Aurobindo Pharma Ltd.

IX – Moneys raised from Public and Term Loans

Situation	Reporting	Name of Company
Amounts utilised for intended purposes - on an overall basis	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.	Divi's Laboratories Ltd.
No funds raised by the Company	In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.	Tata Consultancy Services Ltd.
Clause not applicable	In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order is not applicable to the Company.	Grasim Industries Ltd.
IPO made, however inflow of proceeds was to promoter (The President of India)	The shares of the Company were listed with Bombay Stock Exchange and National Stock Exchange on 28th March, 2018 in pursuance of an IPO of the Company made during the year. However, the Company did not raise money by way of initial public offer during the year under review, as the IPO made by the Company was sale of 3,35,32,320 (10.03%) shares by the promoter viz., the President of India acting through Ministry of Defence. The Company did not raise money by way of further public offer (including debt instruments). The Company has obtained a term loan of ₹100 crores, which is yet to be utilised by the Company.	Hindustan Aeronautics Ltd.
IPO made by way of disinvestment where proceeds credited to the Government	In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company, even though during the Financial Year the Company has gone for initial public offer by way of dis-investment of 26% of its Equity Shares held in the name of the President of India, there is no inflow of money into the Company, instead of that the same was credited to Government of India from the above offer. Therefore, the provisions of the clause 3(ix) are not applicable.	Mishra Dhatu Nigam Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Temporary deployment of term loan funds	During the current year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.	Bharti Airtel Ltd.
Temporary investment of funds in liquid assets	According to the information and explanations given by the Management, the Company has not raised any money by way of initial public offer or further public offer. Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilisation were gainfully invested in liquid assets payable on demand.	Bajaj Finserv Ltd.
Temporary investment of funds - maximum amount and balance as at end of year given	In our opinion and according to information and explanations given by the management, monies raised by the company by way of initial public offer and term loans were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in fixed deposits. The maximum amount of idle/surplus funds invested during the year was ₹185,040.11 lacs, of which ₹49,172.10 lacs was outstanding at the end of the year.	Avenue Supermarts Ltd.
Unutilised funds of previous year - partially utilised in current year	The Company has raised the money from the follow up proceeds in the earlier years. Out of the unutilized proceeds amounting to ₹29,628 lakhs as on March 31, 2017 the company has utilized ₹16,243 lakhs during the year for the purpose for which it has been raised. However, balance amounting to ₹13,385 lakhs as on March 31, 2018 have not been utilized and kept in a Fixed Deposit pending utilization. In our opinion, the term loans have been applied for the purpose for which those have been raised.	Shipping Corporation of India Ltd.

IX – Moneys raised from Public and Term Loans

Situation	Reporting	Name of Company																																
Head wise utilisation and unutilised amount reported	<p>Utilization of Money raised by Public Offers and Term Loan for which they raised during the year the company has raised amount by way of loans which were converted into equity shares the money raised are applied for the purpose of which it was raised. Further during the year, the company has raised amount by way of initial public offer, the utilisation as at 31st March, 2018 is as following:</p> <p style="text-align: right;">(₹ In lakhs)</p> <table><tr><th>Sr. No.</th><th>Particulars</th><th>Project Utilisation of funds (as stated in prospectus)</th><th>Actual Utilisation of Funds till 31-03-2018</th><th>Unutilised funds as on 31-03-2018 *</th></tr><tr><td>1</td><td>Issues Expenses</td><td>50</td><td>50</td><td>-</td></tr><tr><td>2</td><td>Investment in subsidiary</td><td>740</td><td>205.25</td><td>534.75</td></tr><tr><td>3</td><td>Repayment of Loans</td><td>210</td><td>210</td><td>-</td></tr><tr><td>4</td><td>Funding expenditure for General Corporate Purposes</td><td>200</td><td>17.72</td><td>182.28</td></tr></table> <p>* According to the information and explanation given by the management of the company, the unutilized fund as at 31.03.2018 are invested in liquid funds temporarily as the project is under implementation as at 31.03.2018.</p>	Sr. No.	Particulars	Project Utilisation of funds (as stated in prospectus)	Actual Utilisation of Funds till 31-03-2018	Unutilised funds as on 31-03-2018 *	1	Issues Expenses	50	50	-	2	Investment in subsidiary	740	205.25	534.75	3	Repayment of Loans	210	210	-	4	Funding expenditure for General Corporate Purposes	200	17.72	182.28	Ashoka Metcast Ltd.							
Sr. No.	Particulars	Project Utilisation of funds (as stated in prospectus)	Actual Utilisation of Funds till 31-03-2018	Unutilised funds as on 31-03-2018 *																														
1	Issues Expenses	50	50	-																														
2	Investment in subsidiary	740	205.25	534.75																														
3	Repayment of Loans	210	210	-																														
4	Funding expenditure for General Corporate Purposes	200	17.72	182.28																														
Delay in utilisation on account of late submission of bills and changes in project cost	<p>The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. The Term loans borrowed were applied for the purpose for which they have been raised. However, in respect of ECB Term loans raised during the earlier years there was some delay observed in the utilization of loans. The year wise drawals and utilisation are as given below:</p> <p style="text-align: right;">₹ In Million</p> <table><tr><th>Year</th><th>Drawal</th><th>Utilisation</th><th>Balance as on 31st March</th></tr><tr><td>2011-12</td><td>2,550</td><td>1,910</td><td>640</td></tr><tr><td>2012-13</td><td>13,773</td><td>12,335</td><td>2,079</td></tr><tr><td>2013-14</td><td>20,945</td><td>7,162</td><td>15,861</td></tr><tr><td>2014-15</td><td>-</td><td>4,156</td><td>11,705</td></tr><tr><td>2015-16</td><td>-</td><td>3,626</td><td>8,078</td></tr><tr><td>2016-17</td><td>-</td><td>1,312</td><td>6,767</td></tr><tr><td>2017-18</td><td>-</td><td>3,808</td><td>-</td></tr></table>	Year	Drawal	Utilisation	Balance as on 31st March	2011-12	2,550	1,910	640	2012-13	13,773	12,335	2,079	2013-14	20,945	7,162	15,861	2014-15	-	4,156	11,705	2015-16	-	3,626	8,078	2016-17	-	1,312	6,767	2017-18	-	3,808	-	Mangalore Refinery and Petrochemicals Ltd.
Year	Drawal	Utilisation	Balance as on 31st March																															
2011-12	2,550	1,910	640																															
2012-13	13,773	12,335	2,079																															
2013-14	20,945	7,162	15,861																															
2014-15	-	4,156	11,705																															
2015-16	-	3,626	8,078																															
2016-17	-	1,312	6,767																															
2017-18	-	3,808	-																															

Insight into CARO reporting

Situation	Reporting	Name of Company
	As informed to us, the delay in utilization was on account of late submission of the bills, changes in project cost and reduction on account of levy of price reduction clause in final bills. Further during the year 2017-18 the unutilized balance of ₹2,959.33 million was prepaid by the company.	
Unutilised amounts due to delay in projects	In our opinion and according to the information and explanations given to us, term loans taken during the year were applied for the purpose for which the loans were obtained. The Company has not raised moneys by way of public offer (including debt instruments). Proceeds from foreign currency loans raised in earlier years and remain unutilized, due to delays in execution of projects, as at 1st April, 2017 amounting to ₹13,488.62 lakh were subsequently utilized during the year at various dates and a sum of ₹1,613.54 lakh remained unutilized as at the end of the year.	Birla Corporation Ltd.
Delay in utilisation due to change in requirement of machinery	The company has raised money by way of initial public offer and term loan for car during the year. In our opinion and according to the information and explanations given to us, the amount raised through IPO and term loan taken by the Company have been applied for the purposes for which they were raised. However, out of the total amount raised through IPO, approximately ₹75,00,000/- have not been fully utilized during F.Y. 2017-2018 which was required to be utilized during F.Y. 2017-2018 for the purpose of purchase of additional plant & machineries at the existing manufacturing facilities at Surat and for setting up new manufacturing facilities to manufacture yarn at Surat as per "Objects of the Issue" as explained in Prospectus (page nos. 46 to 51 of Prospectus). Thus, there is a delay in utilizing the funds raised through IPO. On being inquired with the company and management regarding delay in utilizing the funds, it has been explained to us that the machine type required for the purpose was changed and new type of machine was not readily available with the vendors. Hence the delay was occurred.	Meera Industries Ltd.

IX – Moneys raised from Public and Term Loans

Situation	Reporting	Name of Company
Diversion of funds	<p>As indicated in the Investigation Report referred to in Paragraph 1 of 'Basis for Qualified Opinion' section on our Audit Report and as explained in Note 30 to the Standalone Ind AS Financial Statements, certain funds were diverted from the Company to effect the rollover of ICDs by a subsidiary company. Such diversions may indicate application of term loans for purposes other than for which they were raised.</p> <p>Subject to above, in our opinion and according to the information and explanations given to us, the loans taken by the Company and applied during the year were for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).</p>	Fortis Healthcare Ltd.

X – Fraud

Clause: 3(x) whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated

Situation	Reporting	Name of Company
No material fraud	During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.	Apar Industries Ltd.
Complaints received and investigations under process	We report that certain complaints have been received by the vigilance division of the company for the reporting period for which the investigations are under process. We have neither come across any instance of fraud by the company or any fraud on the company by its officer or employees noticed or reported during the year nor have been informed of any such case by the management.	The Shipping Corporation of India Ltd.
Fraud in earlier years - Provided/ not provided in the books of account	According to the information and explanations given to us, no fraud by the corporation or any fraud on the corporation by its officers or employees has been noticed or reported during the year (except the cases referred to in Para-5; of Note 35 regarding detection of frauds during the financial year 2016-17 related to Bank Guarantees (BGs) amounting to ₹17,350 lakhs (Outstanding advances of ₹17,057.38 lakhs as at 31st March 2017) received from the parties under Raw Material Assistance Scheme which were invoked, remain unpaid by the bank till date. No provision had been made for that. Further, fraud related to detection of forged bank guarantees having outstanding balance of ₹1,920.30 lakhs (net of adjusting amount received in May 2017) against BGs value of ₹2,100 lakhs as on 31st March 2017 had been considered as doubtful and 100% provision was made in the previous year itself. All the matters had also been referred to CBI/CID for further investigations.)	National Small Industries Corporation Ltd.

X – Fraud

Situation	Reporting	Name of Company
Communication received after the year end from Serious Fraud Investigation Office, MCA	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/RP. However, we have been informed that Company has received communication dated 10th May 2018 from Serious Fraud Investigation Office, Ministry of Corporate Affairs, New Delhi regarding investigation into the affairs of the Company under section 212 (1) of the Companies Act, 2013.	Ruchi Soya Industries Ltd.
Case registered after the year end by Anti-Corruption Bureau against an employee of the Company	Except for the matter referred to in Note 37 to the standalone financial statements relating to certain allegations against an employee of the Company, in our opinion, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.	ITD Cementation India Ltd.
Investigations in process	<p>As explained in Note 30(i) of the Standalone Ind AS Financial Statements:</p> <p>a) At this juncture the Board is unable to make a determination on whether a fraud has occurred on the Company in respect of the matters covered in the investigation by the external legal firm, considering the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their Investigation Report.</p> <p>b) Various regulatory authorities are currently undertaking their own investigation (refer Note 31 of the Standalone Ind AS Financial Statements), and it is likely that they may make a determination on whether any fraud or any other non-compliance/illegalities have occurred in relation to the matters addressed in the Investigation Report. Subject to the above, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.</p>	Fortis Healthcare Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Fraud reported	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, except for 130 cases aggregating ₹170.63 lakhs, we have neither come across any instance of 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 such case by management.	Mahindra & Mahindra Financial Services Ltd.
Fraud reported at different locations	No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit except in case of 1 circle. 4 circles have reported on frauds and theft in the Company amounting to ₹99.9 lakhs.	Bharat Sanchar Nigam Ltd.
Fraud on account of payment made to purported bank account	According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit, except, an instance of advance payment of \$41,184 to a purported bank account of OEM Triumph Engine Control Systems, USA, which is being further investigated. The company has lodged complaint with Cyber Crime Cell and concerned Police Station, Noida. During the year, Company has made provision of entire advance of ₹26.14 lakhs.	Pawan Hans Ltd.
Allegation of overpayments to contractors	In respect of certain road projects stalled in the year 2012 that were resumed in the year 2016-17, overpayments to contractors have been alleged based on the condition of the roads as per inspection carried out at the time of resumption of work. Criminal complaints have been lodged against the contractors and employees and are under investigation. Refer Note No. 30.	National Projects Construction Corporation Ltd.
Possibility of Fraud	According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. However, as per the facts mentioned in note no. 35 of the standalone Ind AS financial statements, we are unable to comment on the possible impact on standalone Ind AS financial statements, related disclosures and our reporting thereon, if any, regarding the said transactions until the final conclusion of the matter.	Alok Industries Ltd.

X – Fraud

Situation	Reporting	Name of Company
	<p><i>Note 35 (reproduced from financial statements):</i></p> <p><i>During the financial year, the Company discontinued its business of trading in fabrics with effect from 1 July 2017. The Management has informed the RP that the trading business with a highly fragmented customer base experienced significant tightening of liquidity and has resulted into continuing payment defaults by customers. The Company has written off ₹585.51 crores and made provision for the entire balance amount of outstanding trading debtors of ₹10,952.51 crores during the year as per the Accounting policy followed by the Company.</i></p> <p><i>In compliance with his duties under the Code, the RP has made an application under Section 60(5) seeking directions of the Adjudicating Authority for further steps in this matter. The said application is currently pending adjudication before the Adjudicating Authority.</i></p>	
Misappropriation of stock by employee in collusion with vendor	<p>We have been informed that an employee of the Company in collusion with a vendor has misappropriated stock amounting ₹97 lacs during the year under audit. As at the year end, investigations are in progress and the employee has been dismissed. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company has been noticed or reported during the year. Further, no material fraud on the Company by the officers and employees of the Company, except as stated above, has been noticed or reported.</p>	Orient Cement Ltd.
Fraud reported in earlier year	<p>During the course of our examination of the books and records of the Corporation, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Corporation or on the Corporation by its officers and employees have been noticed or reported during the year except incidents of irregularities that were reported during Financial Year 2016-17, which have been probed by the vigilance team of the Corporation during the year. We are informed that the matter has been handed over to Central Bureau of Investigation for further enquiry and that the Management is in the process of taking appropriate action.</p>	Bharat Petroleum Corporation Ltd.

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Situation	Reporting	Name of Company
Fraud by staff of the company	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 fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management except a fraud case where the staff of the Company have conducted a fraud amounting to ₹5.89 lakhs, which was also reported to Reserve Bank of India by way of letter dated November 20, 2017.	Shriram Transport Finance Company Ltd.
Misappropriation of company's assets by employee of the company	According to the information and explanations given to us, the Company has completed its investigation into certain instances of ethical lapses relating to previous years by certain employees, not being identified as key management personnel. Based on this investigation, the Company has determined that a fraud has been committed on the Company by such employees causing the Company to make payments for services which have not been received by the Company resulting in misappropriation of the Company's assets. The amounts involved in this case are not quantifiable. The Company applied a range of sanctions, unto and including termination of relevant individuals and strengthened the relevant internal controls. The Company identified an instance of fraud on the Company, wherein an employee, not being identified as key management personnel, altered accounting records of the Company resulting in misappropriation of the Company's assets estimated to be ₹34.36 crore relating to current and previous years. The Company has terminated the employment of the concerned employee and has also initiated criminal action against the employee and other beneficiaries. In our opinion and according to the information and explanations given to us, no fraud by the Company and except for the above matters, no other fraud on the Company by its officers or employees, has been noticed or reported during the year.	Tata Chemicals Ltd.

X – Fraud

Situation	Reporting	Name of Company
Fraud by a business associate	According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit except fraud of ₹5.63 crore by a business associate in Kolkata.	State Trading Corporation of India Ltd.
Fraud not reported as amounts were not material	To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company was noticed or reported during the year, although there were some instances of fraud on the Company noticed by the Management, the amounts whereof were not material in the context of the size of the Company and the nature of its business and the amounts were adequately provided for.	Future Enterprises Ltd.
Fraud reported of immaterial amounts- misrepresentation by borrowers	To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, although there have been few instances of loans becoming doubtful of recovery consequent upon fraudulent misrepresentation by borrowers, the amounts whereof are not material in the context and size of the Company and the nature of its business and which have been provided for.	PNB Housing Finance Ltd.

XI – Managerial Remuneration

Clause: 3(xi) whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same

Situation	Reporting	Name of Company
Remuneration as per the Act	According to the information and explanations given by the management, 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 Companies Act, 2013.	Motherson Sumi Systems Ltd.
Remuneration as per the Act	In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.	Bharti Infratel Ltd
Clause not applicable	According to the information and explanations given to us, the Company has not paid any managerial remuneration to its directors, including managing director and whole-time directors, and its manager and hence reporting under clause 3(xi) of the Order is not applicable and hence, not commented upon.	Adani Power Ltd.
Clause not applicable	To the best of our knowledge and according to the information and explanations given to us, the Company has neither paid nor provided for any managerial remuneration during the year and hence reporting under clause (xi) of the Order is not applicable.	Unitech Ltd.
Clause not applicable to Government Company	In view of exemption given <i>vide</i> notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 197 read with Schedule V of the Act regarding managerial remuneration are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.	Cochin Shipyard Ltd.

XI – Managerial Remuneration

Situation	Reporting	Name of Company
Remuneration in excess of amount approved by Shareholders	In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013, except that the commission of ₹67.64 million to non-executive directors is in excess by ₹33.12 million, basis the lower limits approved by the Shareholders of the Company. As informed, the Company would be seeking Shareholders' approval for the said excess amount at the ensuing Annual General Meeting.	Bharti Airtel Ltd.
Remuneration in excess of amount approved by Central Government	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the provisions of section 197 read with schedule V to the Companies Act, 2013 except ₹0.97 crores which had been paid as Managerial Remuneration by the Company to one of its directors for services rendered in excess of the amount approved by the Central Government <i>vide</i> approval SRN G02817724/2016-CL. VII respectively. The Company is awaiting approval of its submission filed under relevant rules.	Indo Rama Synthetics (India) Ltd.
Remuneration subject to approval of Central Government and shareholders	In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013, except for Remuneration paid to Key Management Personnel, subject to Shareholders and Central Government's approval, as stated in footnote to Note No. 54B.	Jindal Steel & Power Ltd.

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Situation	Reporting	Name of Company
Paid excess amount in previous year, approval received from Central Government in current year, however the company had made fresh application to reconsider the approval	According to the information and explanations given to us and based on our examination of the records of the Company, 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. The remuneration paid to the Managing Director during the year March 31, 2017 was in excess of the limits prescribed under Section 197 of the Companies Act by ₹4.29 crore. The Company has received an approval from the Central Government dated June 21, 2017, for payment of remuneration amounting to ₹2.12 crore only. The Company has made a fresh application to the Central Government with a request to reconsider the amount approved. Pending such representation, no adjustments have been made in the accounts for the year ended March 31, 2017 and the excess amount is held by the Managing Director in trust for the Company.	Bombay Dyeing and Manufacturing Company Ltd.
Direction received from Central Government for recovery of remuneration paid in view of defaults in repayment of principal and interest to lenders	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 during the year. However, in view of default in repayment of principal and/or interest to Banks and Financial Institutions during the year ended 31-3-2015, 31.03.2016 and 31.03.2017, the Central Government has <i>vide</i> its letter dated 27-12-2017 directed the Company to recover the remuneration paid to its Managing and Wholetime Directors. It is understood that the Company is in the process of making application to Central Government for waiver of said recovery. In case such waiver is not approved by the Central Government, the Company intends to seek approval of the Banks/Public Financial Institutions/Secured Creditors and the shareholders for such waiver, in terms of Section 197 of the Companies Act, as amended in due course. The Company's Nomination and Remuneration Committee & the Board of Directors have already consented for such course of action.	Jayprakash Associates Ltd.

XI – Managerial Remuneration

Situation	Reporting	Name of Company
Excess payment made and impact given for recovery of such excess amount paid in the books of account	<p>Except as stated in Note 42 to the financial statements with respect to three directors, managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act. The Company has taken necessary steps for securing refund of excess managerial remuneration, such as communicating with the persons to whom such amounts have been paid, etc. and the said amount is presented as ‘other financial assets’ in the financial statements.</p> <p>Note 42 (Reproduced from the Financial Statements):</p> <p><i>*The company had filed requisite applications for obtaining the approval of the Central Government for payment of managerial remuneration to a director, the said application is in process; remuneration paid to such director is ₹5.33 crores for the period from 6 November 2015 to 31 March 2018 [(₹2.07 crores for the year ended 31 March 2018 (for the year ended 31 March 2017: ₹1.77 crores)]. Also, the Central Government has not approved the excess managerial remuneration paid amounting to ₹3.26 crores to erstwhile three directors, in earlier years, which is in process of recovery. The Company has recorded excess remuneration as recoverable in the books of account.</i></p>	Jindal Stainless Ltd.
Excess payment made and impact given in the books of account as advised by an external legal counsel	According to the information and explanations given to us and as explained in Note 35 of the Standalone Ind AS Financial Statement, the Company has now been advised by an external legal counsel that the payments made to the erstwhile Executive Chairman under the Letter of Appointment dated September 27, 2016, as amended, (“LoA”) issued to him in relation to his role as ‘Lead: Strategic Initiatives’ in the Strategy Function, would be considered to be covered under the limits of section 197 of the Companies Act, 2013. Consequently, the Company has determined that it has paid/provided managerial remuneration to the erstwhile Executive Chairman in excess of the limits approved by the Central Government, as given below:	Fortis Healthcare Ltd.

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Situation	Reporting					Name of Company
	<i>Managerial Position</i>	<i>Excess amount of (₹ in lacs) remuneration paid/ provided</i>	<i>Financial year ending</i>	<i>Treatment of the excess remuneration in the respective year financial statements</i>	<i>Steps taken by the Company for securing refund</i>	
	Executive Chairman (Up to February 13, 2018)	2,002.39	Year ended 31 March, 2017 and 2018	Recoverable in books of account and subsequent provision made	The Company has sent a letter to the erstwhile Executive Chairman seeking refund of the excess amounts paid to him.	
Inadequacy of profits, excess payments made and waiting for approval from Central Government	<p>According to the information and explanations given to us, the company paid/accrued remuneration amounting of ₹10.56 crore to its Managing Directors. As the Company did not have adequate profits in the Financial Year ended March 31, 2018, an amount of ₹4.10 crore is in excess of the limits specified in section 197 of Act read with Schedule V thereto. The Company is in the process of complying with statutory requirement prescribed to regularize such excess payments, including seeking approval of shareholders/Central Government, as necessary. Read with note no 52(ii) and (iii) of the standalone Ind AS Financial Statements.</p> <p><i>Note 52(iii) (Reproduced from the Financial Statements):</i></p> <p><i>The Company has during the current Financial Year 2017-18 ended 31st March 2018, paid Managerial Remuneration in accordance with the provisions of Section 197 of the Companies Act 2013 (Act) read with Schedule V thereto except the minimum remuneration paid to the Managing Directors, as approved by the Members at the AGM of the Company held on 7th September 2016, which exceeded the prescribed limit under the said Schedule by ₹4.09 crore. The Company shall seek necessary approval of the Central Government and/or the Members, as applicable,</i></p>					JK Laxmi Cement Ltd.

XI – Managerial Remuneration

Situation	Reporting	Name of Company
	<i>under the aforesaid provisions of the Act including any amendment(s) thereto, for waiver of recovery thereof. In terms of the Central Government approval received for payment of the Managerial Remuneration for the previous Financial Year 2016-17, Shri Bharat Hari Singhania, Chairman & Managing Director has refunded ₹1.50 lakh to the Company. Company's Application to the Central Govt. for waiver of excess remuneration of ₹2.12 crore of Smt. Vinita Singhania, Vice Chairman & Managing Director is pending its review/approval.</i>	
Excess amount paid is shown as recoverable from Director	According to the information and explanations given to us and based on our examination of the records, the Company has paid remuneration of ₹51.66 million to the Managing Director for the year ended 31 March 2018, which is in excess by ₹1.67 million of the limits prescribed by Section 197 read with Schedule V of the Act. The Company has reported this excess amount as recoverable from the directors as at 31 March 2018.	Strides Pharma Science Ltd.
Waiver letter from MCA received for excess remuneration paid	Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that during the current year, 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 Companies Act, 2013. During the previous year, the Company has paid/accrued remuneration amounting to ₹100.46 million to its Managing Director, Mr. Himanshu Kapania out of which ₹28.31 Mn. was in excess of the limits specified in section 197 of Companies Act, 2013 read with Schedule V thereto which is now regularised by obtaining the waiver letter from Ministry of Corporate Affairs dated March 17, 2018.	Idea Cellular Ltd.
Awaiting approval from shareholders	According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided total managerial remuneration amounting to ₹2 crore to the managerial person of the company for which the company is in the process of getting requisite approval of shareholders in ensuing annual general meeting.	Reliance Communications Ltd.

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Situation	Reporting	Name of Company
Awaiting approval from Central Government	According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration to two Directors during the year ended 31 March 2017 and 31 March 2018, which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by ₹4.54 crores and ₹7.48 crores respectively. The Company has made an application to the Central Government for payment of the excess remuneration for which approval is awaited.	Godrej Industries Ltd.
Awaiting approval from Central Government for partial amount and such amount is held in trust	Except for managerial remuneration aggregating to ₹3,39,77,526 managerial remuneration has been paid/ provided for its executive chairman by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V of the Act. Since the payment of the remuneration is in excess of the limits, the Company made an application to the Central Government. The Central Government has partially allowed the excess remuneration and the Company has made a representation for the balance. The outcome of the same is awaited, pending which the balance amount is held in trust by the executive chairman.	Centrum Capital Ltd.
Approval from Central Government for application made in earlier year is still awaited	According to the information and explanations given by the management, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013. However, the approval of Central Government in respect of excess remuneration paid to Managing Director amounting to ₹149.82 lakh in an earlier year is awaited.	Zuari Agro Chemicals Ltd.
Awaiting approval of Central Government for 3 years and excess amount paid is reversed in the books and shown as recoverable	Except for managerial remuneration aggregating to ₹49.98 lakh which exceeded the permissible limit as prescribed under Schedule V of the Act, the managerial remuneration paid/provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Company has made an application to the Central Government for approval of payment of such remuneration which is pending approval. Pending disposal of the Company's application, the said amount has been charged to the Statement of profit and loss (refer Note 35 to the standalone Ind AS financial statements).	Bombay Burmah Trading Corporation Ltd.

XII – Nidhi Company

Clause: 3(xii) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability

Situation	Reporting	Name of Company
Nidhi Company and complied with the provisions of the Act	According to the information and explanations given to us, the Company is a Nidhi Company and has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability. The Company has also maintained ten per cent unencumbered term deposits as on 31st March, 2017 as specified in the Nidhi Rules, 2014 to meet out the liability.	Muthoot Syndicate Nidhi Ltd.
Nidhi Company and complied with the provisions of the Act	The Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and the Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.	Maben Nidhi Ltd.
Clause not applicable	According to the information and explanations given to us, in our opinion the Company is not a Nidhi Company as prescribed under Section 406 of the Act.	Quess Corp Ltd.
Clause not applicable	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.	TVS Shrichakra Ltd.
Clause not applicable	The provisions of any special statute applicable to chit fund /Nidhi/ mutual benefit fund/societies are not applicable to the company	Ritco Logistics Private Ltd.

XIII – Transactions with Related Parties

Clause: 3(xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards

Situation	Reporting	Name of Company
In accordance with provisions of the Act	According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.	Asian Paints Ltd.
In accordance with provisions of the Act	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/Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.	Rajesh Exports Ltd.
In accordance with provisions of the Act	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, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).	DB Corp Ltd.
In ordinary course and at arm's length	In our opinion and according to the information and explanations given to us, transactions during the year with the related parties were approved by the Audit Committee and are in compliance with section 177 of the Companies Act, 2013 where applicable and since the said transactions were in the ordinary course of business of the company and were at arm's length basis, the provisions of section 188 are not applicable, and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.	Housing Urban Development Corp Ltd.

XIII – Transactions with Related Parties

Situation	Reporting	Name of Company
No transactions except remuneration	In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no transactions with the related parties except remuneration paid to key management personnel. The details of which have been disclosed in the financial statements as required by the applicable accounting standards.	National Small Industries Corporation Ltd.
Transaction ratified subsequently in audit committee and board meeting	In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for transactions with the related parties, except in respect of ₹15.8 million paid to Sakal Media Private Limited (Company in which a director of the Company is interested) towards advertisement fees wherein the transaction was ratified at a subsequent audit committee and Board meeting. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements etc. as required by the applicable accounting standards.	Finolex Cables Ltd.
Transactions between government companies	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and Company being a government company, transactions with other government companies are exempt for the compliance of Section 188 of the Act, in terms of notification no. G.S.R 463(E) dated 5th June 2015, issued by Ministry of Corporate Affairs. Details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.	Gujarat Gas Ltd.
No compliance under section 177 due to non-appointment of Independent Directors	According to the information and explanations provided to us and the records of the company examined by us, the company has not been able to comply with the requirement of Section 177 in respect of composition of Audit Committee, Since independent directors on the board are yet to be appointed by the Government of India. All transactions of the company with related parties are	Solar Energy Corporation of India Ltd.

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Situation	Reporting	Name of Company
	in compliance with Section 188 of Companies Act 2013 where applicable and details has been disclosed in the financial statement in Note No. 43 as required by the applicable accounting standards.	
Transactions approved in the meetings of RP since the Company is in CIRP	As indicated in Note No. 42 of the Ind AS financial statements, the Company was under Corporate Insolvency Resolution Process (CIRP) for the period from July 22, 2017 to March 31, 2018 and accordingly powers of the Board of Directors were suspended during the said period. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been disclosed in the financial statements considering the relationship and control existing prior to the initiation of CIRP. In absence of the Board as stated above, compliance with respect to Section 177 and 188 of the Act could not be ensured. These were however approved in the meetings of Resolution Professional with Key Managerial Professional.	Electrosteel Steels Ltd.
Transactions approved by RP	According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Transactions with related party post July 18, 2017 were approved by RP. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, 'Related Party Disclosures' specified under Section 133 of the Act.	Alok Industries Ltd.

XIV – Preferential Allotment or Private Placement

Clause: 3(xiv) whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance

Situation	Reporting	Name of Company
Private placement of shares and unutilised amount available in escrow account	The Company has made private placement of equity shares during the year. According to the information and explanations given to us, the private placement of equity of shares are in compliance with the provisions of section 42 of the Act and the amounts raised have been used for the purpose for which they were raised and unutilized balance amount of ₹360.44 lakhs is available in the QIP Escrow Account.	Gayatri Projects Ltd.
Private placement of shares and unutilised amount in liquid investments	During the year, the company has made private placement of shares. In respect of the same, in our opinion, the company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised were applied for the purposes for which these securities were issued, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand. During the year, the company did not make preferential allotment/private placement of fully /partly convertible debentures.	Natco Pharma Ltd.
Private placement of share warrants	<p>According to the information and explanations given to us, the Company has made preferential allotment of share warrants during the year. In respect of the above issue, we further report that –</p> <ol style="list-style-type: none"> the requirement of section 42 and 62 of the Companies Act, 2013 as applicable, have been complied with; and the amount raised have been applied by the Company during the year for the purpose for which the funds were raised, other than temporary deployment pending application. 	Prime Focus Ltd.

Insight into CARO reporting

Situation	Reporting	Name of Company
Private placement of shares and unutilised amount in liquid assets	According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has complied with provisions of section 42 of the Act in respect of the private placement of equity shares during the year. According to the information and explanations given by the Management, we report that the amount raised have been used for the purposes for which those were raised, though idle/surplus funds which were not required for immediate utilisation were gainfully invested in liquid assets payable on demand.	Bajaj Finserv Ltd.
Amount unutilised is parked in working capital	In our opinion and according to the information and explanations given to us, the Company is in compliance with the Section 42 of the Companies Act, 2013 with respect to preferential allotment and/or private placement of shares during the year as stated in Note No. 21(a) [allotment of equity shares and convertible warrants to promoter group entities on preferential basis and allotment of equity shares by way of Qualified Institutional Placement] and the amounts raised have been used for the purposes for which the funds were raised except for ₹482 crore which is unutilized and has been parked in working capital. The Company has not made allotment of any fully or partly convertible debentures during the year.	Jindal Steel & Power Ltd.
Private placement of shares and in accordance with the requirements of the Act	During the year, the Company has made preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment /private placement of fully or partly convertible debentures.	Jindal Stainless Ltd.
Private placement of shares and in accordance with the requirements of the Act	According to the information and explanations given to us, the Company has made private placement of fully convertible debentures during the year under review. In respect of the above issue, we further report that: (a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and	Piramal Enterprises Ltd.

XIV – Preferential Allotment or Private Placement

Situation	Reporting	Name of Company
	(b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.	
Private placement on account of CDR scheme and private placement for Optionally Convertible Debentures	During the year under consideration, pursuant to the CDR Scheme, Funded Interest Term Loan, Working Capital Term Loan amounting to ₹80.15 crores has been allotted to Lenders on account of conversion into Equity Shares as a Preferential Allotment. Further the Company has made preferential allotment of Equity Shares to Banks and Financial Institutions for conversion of outstanding unsustainable debt pursuant to S4A scheme amounting to ₹1838.87 crores. The company has not made any private placement of shares during the year. The Company has issued optional convertible debentures during the year to Banks and Financial Institutions for conversion of outstanding unsustainable debt pursuant to S4A scheme amounting to ₹410.18 crores.	Bombay Rayon Fashions Ltd.
Private placement on account of compulsorily convertible debentures and share warrants	According to the information and explanations given by the management, the Company has complied with provisions of Section 42 of the Companies Act, 2013 in respect of the preferential allotment of compulsorily convertible debentures and share warrants during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.	DLF Ltd.
Preferential allotment on account of stock option plan	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year under the 'Employee Stock Option Plan 2014'. Further, the Company has not made any private placement of Shares or allotted any partly or fully convertible debenture during the year. Accordingly, requirements of Section 42 of the Act are not applicable to the Company.	Kwality Ltd.

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Situation	Reporting	Name of Company
Preferential allotment and QIP	According to the information and explanations given by the management the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment and Qualified Institutions Placement of equity shares of ₹67,500 Mn during the year. According to the information and explanations given by the management, we report that amount so raised of ₹67,500 Mn have been initially kept/invested in current account/liquid investments out of which ₹28,495 Mn have been utilised for the purposes for which the funds were raised and balance of ₹39,005 Mn remains utilised in liquid investments/current account as at March 31, 2018 which is payable on demand. During the year, the Company has not raised moneys by private placements of convertible debentures.	Idea Cellular Ltd.
Rights Issue	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made rights issue of equity shares during the year. However, it has not made any preferential allotment or private placement of shares and fully or partly convertible debentures during the year under review.	Pawan Hans Ltd.
Issue of optionally convertible debentures by conversion of existing loans	During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures except for allotment of optionally convertible debentures during the year to the lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) adopted by the Joint Lender's Forum (JLF) as stated in Note 16.1 to the standalone financial statement. In respect of the same, in our opinion, the Company has complied with the requirements of Section 42 of the Act and Rules framed thereunder. Further, the debentures have been issued by conversion of existing loans and no additional amounts are raised. Therefore, the question of utilisation of amounts raised does not arise.	Bajaj Hindustan Sugar Ltd.

XIV – Preferential Allotment or Private Placement

Situation	Reporting	Name of Company
Private placement on account of convertible equity warrants and allotment of Equity Shares to FCCB holders	According to the information and explanations given to us, the Company has, during the year, issued convertible equity warrants and made allotment of Equity shares to the Foreign Currency Convertible Bond (FCCB) holders on exercising the option of conversion by them as per the terms of the FCCB. The requirements of section 42 of the Companies Act, 2013 have been complied with by the Company to the extent applicable. The Company has received money against the share warrants issued during the year. The money so raised have been used for the purpose for which funds were raised.	Prakash Industries Ltd.
No private placement	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.	Power Finance Corporation Ltd.
No private placement	According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.	Hindustan Zinc Ltd.
No private placement	Based on the records examined by us and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the company.	Larsen & Toubro Infotech Ltd.
No private placement	In our opinion, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.	Punj Lloyd Ltd.

XV – Non cash transactions

Clause: 3(xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with

Situation	Reporting	Name of Company
Not entered into any non-cash transactions with directors and connected persons	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.	Torrent Power Ltd.
Not entered into any non-cash transactions with directors and, as informed, with connected persons	Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, the Company has not entered into any non-cash transactions with directors. We have been informed that no such transactions have been entered into with person connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.	Prism Johnson Ltd.
Not entered into any non-cash transactions with directors of company/ group companies and connected persons	In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate Company, as applicable, or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.	Jagran Prakashan Ltd.
Not entered into any non-cash transactions with directors and connected persons	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 noncash transactions with the director or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable.	Magma Fincorp Ltd.

XVI – Registration with RBI

Clause: 3(xvi) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained

Situation	Reporting	Name of Company
Required to be registered and registered	According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.	Shriram City Union Finance Ltd.
Required to be registered and registered	The corporation is registered under section 45-IA of the Reserve Bank of India Act, 1934, the Corporation has been granted Certificate of Registration No. N.14.03090 dated 29.12.2005 to carry on the business of a non-banking financial company.	National Small Industries Corporation Ltd.
Required to be registered and registered	According to the information and explanations given to us and based on our examination of the records of the Company, the Company, being a NBFC, is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The registration as required has been duly obtained and registration number issued to the Company is 4.000011.	Rural Electrification Corporation Ltd.
Application made for registration as CIC	According to the information and explanations given to us the Company is registered as Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has positioned itself as a Core Investment Company and has made an application with RBI for obtaining Certificate of Registration as a Core Investment Company and has taken necessary measures to comply with the prudential norms applicable to a Core Investment Company – Refer Note No. 38(i) to the standalone financial statements.	Reliance Capital Ltd.
Registered under NHB and not required under RBI	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. However, the company being a Housing Finance Company, is registered with National Housing Bank <i>vide</i> Registration No. 01.0016.01 by which NHB has granted status of Housing Finance Company (HFC) to the Company on 31st July, 2001.	Housing & Urban Development Corp Ltd.

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Situation	Reporting	Name of Company
Exempted from registration	As per the Reserve Bank of India's Circular "DNBR. PD.001/ 03.10.119/2016-17", dated August 25, 2016, the Company is exempted from registration under section 45-IA of the Reserve Bank of India Act, 1934.	IIFL Holdings Ltd.
Non-applicability based on legal opinion	According to the information and explanations given to us and based on a legal opinion obtained by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.	GMR Infrastructure Ltd.
Non-applicability based on legal opinion	<p>As detailed in Note 43 to the financial statement, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.</p> <p>Note- 43 (Reproduced from the financial statements):</p> <p><i>"As at 31 March 2018, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial assets does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of construction and development of real estate projects and has been carrying the above business in line with the objects clauses stated in its articles of association. Accordingly, the Management basis the legal opinion obtained from an independent legal expert believes that the principal business of the Company is not that of Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934."</i></p>	Indiabulls Real Estate Ltd.
Not Required to be registered	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.	Edelweiss Financial Services Ltd.

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The Institute of Chartered Accountants of India**

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