

Ref: Syn/CS/SE/BM/October/2019-20/64

Syngene International Limited

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CIN No. L85110KA1993PLC014937

www.syngeneintl.com

October 22, 2019

To, The Manager Listing BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001 Scrip Code: 539268	To, The Manager Listing National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051 Scrip Symbol: SYNGENE
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Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the following:

Financial Results:

- Un-audited financial results (consolidated and standalone) as per Indian Accounting Standards (Ind-AS) for the quarter and half year ended September 30, 2019. A copy of the un-audited financial results along with the Limited Review Reports is enclosed herewith.

The above information will also be available on the website of the Company at www.syngeneintl.com.

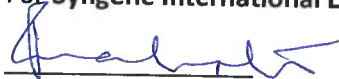
The Board Meeting commenced at 2:30 pm and concluded at 06:00 pm.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For Syngene International Limited



Priyadarshini Mahapatra

Company Secretary and Compliance Officer



Enclosed:

- Financial results (consolidated and standalone).
- Limited Review Reports (consolidated and standalone)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sl. No.	Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended in the previous year 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	(Rs. in million, except per share data) Previous year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	4,646	4,209	4,186	8,855	8,246	18,256
	b) Other Income	206	205	182	411	370	751
	Total Income	4,852	4,414	4,368	9,266	8,616	19,007
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	1,249	1,123	1,061	2,372	2,429	5,053
	b) Changes in inventories of finished goods and work-in-progress	2	(68)	42	(66)	(38)	260
	c) Employee benefits expense	1,302	1,305	1,130	2,607	2,186	4,654
	d) Finance costs	84	71	82	155	161	323
	e) Depreciation and amortisation expense	526	474	399	1,000	772	1,642
	f) Other expenses	736	655	638	1,391	1,368	2,914
	g) Foreign exchange fluctuation (gain)/loss, net	(32)	(16)	50	(48)	(56)	19
	Total expenses	3,867	3,544	3,402	7,411	6,822	14,865
3	Profit before tax and exceptional item (1-2)	985	870	966	1,855	1,794	4,142
4	Exceptional item [refer note 3]	(713)	-	-	(713)	-	-
5	Profit before tax (3-4)	1,698	870	966	2,568	1,794	4,142
6	Tax expense [refer note 3]	418	151	184	569	352	835
7	Profit for the period / year (5-6)	1,280	719	782	1,999	1,442	3,307
8	Other comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	(8)	(8)	(10)	(16)	(46)	(45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	2	3	3	11	11
	(B) (i) Items that will be reclassified to profit or loss	(474)	(164)	(1,679)	(638)	(3,396)	(819)
	(ii) Income tax relating to items that will be reclassified to profit or loss	105	26	394	131	775	151
	Other comprehensive Income for the period / year, net of taxes	(376)	(144)	(1,292)	(520)	(2,656)	(702)
9	Total comprehensive Income for the period / year (7+8)	904	575	(510)	1,479	(1,214)	2,605
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	2,000	4,000	2,000	2,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						17,672
12	Earnings per share (of Rs.10 each)						
	a) Basic	(not annualised) 3.22	(not annualised) 1.81	(not annualised) 1.98	(not annualised) 5.03	(not annualised) 3.63	(annualised) 8.36
	b) Diluted	3.21	1.80	1.97	5.02	3.64	8.34
	See accompanying notes to the financial results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sl. No.	Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended in the previous year 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Previous year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	4,646	4,209	4,186	8,855	8,246	18,256
	b) Other Income	206	205	182	411	370	751
	Total Income	4,852	4,414	4,368	9,266	8,616	19,007
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	1,249	1,123	1,061	2,372	2,429	5,053
	b) Changes in inventories of finished goods and work-in-progress	2	(68)	42	(66)	(38)	260
	c) Employee benefits expense	1,318	1,322	1,149	2,640	2,226	4,727
	d) Finance costs	84	71	82	155	161	323
	e) Depreciation and amortisation expense	526	474	399	1,000	772	1,642
	f) Other expenses	717	637	617	1,354	1,323	2,829
	g) Foreign exchange fluctuation (gain)/loss, net	(32)	(16)	50	(48)	(56)	19
	Total expenses	3,864	3,543	3,400	7,407	6,817	14,853
3	Profit before tax and exceptional item (1-2)	988	871	968	1,859	1,799	4,154
4	Exceptional item [refer note 3]	(713)	-	-	(713)	-	-
5	Profit before tax (3-4)	1,701	871	968	2,572	1,799	4,154
6	Tax expense [refer note 3]	420	151	185	571	354	838
7	Profit for the period / year (5-6)	1,281	720	783	2,001	1,445	3,316
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(8)	(8)	(10)	(16)	(46)	(45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	2	3	3	11	11
	(B) (i) Items that will be reclassified to profit or loss	(474)	(164)	(1,679)	(638)	(3,396)	(819)
	(ii) Income tax relating to items that will be reclassified to profit or loss	105	26	394	131	775	151
	Other comprehensive income for the period / year, net of taxes	(376)	(144)	(1,292)	(520)	(2,656)	(702)
9	Total comprehensive income for the period / year (7+8)	905	576	(509)	1,481	(1,211)	2,614
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	2,000	4,000	2,000	2,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						17,684
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	3.23	1.82	1.98	5.04	3.65	8.39
	b) Diluted	3.22	1.81	1.97	5.03	3.64	8.36
	See accompanying notes to the financial results						



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	(Rs. in Million)
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	14,662	13,227
Capital work-in-progress	3,967	2,737
Right-of-use assets	907	-
Investment property	380	400
Intangible assets	198	141
Financial assets		
(i) Investments	3,253	3
(ii) Derivative assets	582	677
(iii) Other financial assets	144	208
Deferred tax assets (net)	818	915
Income tax assets (net)	712	629
Other non-current assets	280	460
Total non-current assets	25,903	19,397
Current assets		
Inventories	511	434
Financial assets		
(i) Investments	5,410	7,160
(ii) Trade receivables	2,932	3,387
(iii) Cash and cash equivalents	1,033	1,637
(iv) Bank balances other than (iii) above	1,309	2,717
(v) Derivative assets	675	699
(vi) Other financial assets	840	930
Other current assets	929	662
Total current assets	13,639	17,626
Total assets	39,542	37,023
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,000	2,000
Other equity	16,888	17,672
Total equity	20,888	19,672
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,532	3,466
(ii) Lease liabilities	834	151
(iii) Derivative liabilities	655	296
Provisions	433	374
Other non-current liabilities	1,691	1,778
Total non-current liabilities	7,145	6,065
Current liabilities		
Financial liabilities		
(i) Borrowings	3,046	1,907
(ii) Lease liabilities	57	9
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	52	142
Total outstanding dues of creditors other than micro and small enterprises	1,843	2,093
(iv) Derivative liabilities	57	97
(v) Other financial liabilities	3,986	3,431
Provisions	370	210
Income tax liabilities (net)	162	158
Other current liabilities	1,936	3,239
Total current liabilities	11,509	11,286
Total equity and liabilities	39,542	37,023



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	14,662	13,227
Capital work-in-progress	3,967	2,737
Right-of-use assets	907	-
Investment property	380	400
Intangible assets	198	141
Financial assets		
(i) Investments	3,250	-
(i) Derivative assets	582	677
(ii) Other financial assets	144	208
Deferred tax assets (net)	818	915
Income tax assets (net)	712	629
Other non-current assets	280	460
Total non-current assets	25,900	19,394
Current assets		
Inventories	511	434
Financial assets		
(i) Investments	5,410	7,160
(ii) Trade receivables	2,932	3,387
(iii) Cash and cash equivalents	1,050	1,652
(iv) Bank balances other than (iii) above	1,309	2,717
(v) Derivative assets	675	699
(vi) Other financial assets	840	930
Other current assets	929	662
Total current assets	13,656	17,641
Total assets	39,556	37,035
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,000	2,000
Other equity	16,902	17,684
Total equity	20,902	19,684
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,532	3,466
(ii) Lease liabilities	834	151
(iii) Derivative liabilities	655	296
Provisions	433	374
Other non-current liabilities	1,691	1,778
Total non-current liabilities	7,145	6,065
Current liabilities		
Financial liabilities		
(i) Borrowings	3,046	1,907
(ii) Lease liabilities	57	9
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	52	142
Total outstanding dues of creditors other than micro and small enterprises	1,843	2,093
(iv) Derivative liabilities	57	97
(v) Other financial liabilities	3,986	3,431
Provisions	370	210
Income tax liabilities (net)	162	158
Other current liabilities	1,936	3,239
Total current liabilities	11,509	11,286
Total equity and liabilities	39,556	37,035



STANDALONE STATEMENT OF CASH FLOWS			
Sl. No.	Particulars	(Rs. in Million)	
		Six months ended 30 September 2019	Six months ended 30 September 2018
		(Unaudited)	(Unaudited)
1	Cash flows from operating activities		
	Profit for the period	1,999	1,442
	<u>Adjustments to reconcile profit to net cash flows</u>		
	Depreciation and amortisation expense	1,000	772
	Loss on assets scrapped	7	-
	Exceptional item	(713)	-
	Provision for doubtful receivables	-	(25)
	Share based compensation expense	50	63
	Interest expense	155	137
	Unrealised foreign exchange loss	50	56
	Net gain on sale of current investments	(18)	(32)
	Proceeds from insurance company	970	-
	Interest income	(393)	(338)
	Tax expenses	569	352
	Operating profit before working capital changes	3,676	2,427
	Movements in working capital		
	Decrease/ (increase) in inventories	(77)	130
	Decrease/ (increase) in trade receivables	446	31
	Decrease/ (increase) in other assets	(1,046)	(2,777)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(1,090)	779
	Cash generated from operations	1,909	590
	Income taxes paid (net of refunds)	(403)	(332)
	Net cash flow generated from operating activities	1,506	258
2	Cash flows from investing activities		
	Purchase of property, plant and equipment	(3,095)	(2,711)
	Purchase of intangible assets	(86)	(11)
	Purchase of investment property	-	-
	Investment in bank deposits and inter corporate deposits	(5,970)	(4,854)
	Redemption/ maturity of bank deposits and inter corporate deposits	5,468	3,423
	Interest received	465	288
	Proceeds from sale of current investments	4,683	5,361
	Purchase of current investments	(4,255)	(3,912)
	Net cash flow used in investing activities	(2,790)	(2,416)
3	Cash flows from financing activities		
	Proceeds from exercise of share options	5	(5)
	Proceeds/(repayment) from long term borrowings, net	-	(127)
	Proceeds/ (repayments) from short term borrowings, net	1,108	984
	Dividend paid on equity shares including tax thereon	(241)	(241)
	Payment for bonus issue expenses	(12)	-
	Repayment of lease liabilities	(22)	-
	Interest paid	(155)	(137)
	Net cash flow generated from financing activities	683	474
4	Net decrease in cash and cash equivalents (1+2+3)	(601)	(1,684)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	(3)	1
6	Cash and cash equivalents at the beginning of the period	1,637	2,518
7	Cash and cash equivalents at the end of the period (4+5+6)	1,033	835



SYNGENE INTERNATIONAL LIMITED

CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com

Registered office: Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bommasandra, Bangalore - 560099

CONSOLIDATED STATEMENT OF CASH FLOWS			
Sl. No.	Particulars	(Rs. in Million)	
		Six months ended 30 September 2019	Six months ended 30 September 2018
		(Unaudited)	(Unaudited)
1	Cash flows from operating activities		
	Profit for the period	2,001	1,445
	<u>Adjustments to reconcile profit to net cash flows</u>		
	Depreciation and amortisation expense	1,000	772
	Loss on assets scrapped	7	-
	Exceptional item	(713)	-
	Provision for doubtful receivables	-	(25)
	Share based compensation expense	50	63
	Interest expense	155	137
	Unrealised foreign exchange loss	50	56
	Net gain on sale of current investments	(18)	(32)
	Proceeds from insurance company	970	-
	Interest income	(393)	(338)
	Tax expenses	571	354
	Operating profit before working capital changes	3,680	2,432
	Movements in working capital		
	Decrease/ (increase) in inventories	(77)	130
	Decrease/ (increase) in trade receivables	446	31
	Decrease/ (increase) in other assets	(1,046)	(2,786)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(1,089)	791
	Cash generated from operations	1,914	598
	Income taxes paid (net of refunds)	(406)	(335)
	Net cash flow generated from operating activities	1,508	263
2	Cash flows from investing activities		
	Purchase of property, plant and equipment	(3,095)	(2,711)
	Purchase of intangible assets	(86)	(11)
	Purchase of investment property	-	-
	Investment in bank deposits and inter corporate deposits	(5,970)	(4,854)
	Redemption/ maturity of bank deposits and inter corporate deposits	5,468	3,423
	Interest received	465	288
	Proceeds from sale of current investments	4,683	5,361
	Purchase of current investments	(4,255)	(3,912)
	Net cash flow used in investing activities	(2,790)	(2,416)
3	Cash flows from financing activities		
	Proceeds from exercise of share options	5	(5)
	Proceeds/(repayment) from long term borrowings, net	-	(127)
	Proceeds/ (repayments) from short term borrowings, net	1,108	984
	Dividend paid on equity shares including tax thereon	(241)	(241)
	Payment for bonus issue expenses	(12)	-
	Repayment of lease liabilities	(22)	-
	Interest paid	(155)	(137)
	Net cash flow generated from financing activities	683	474
4	Net decrease in cash and cash equivalents (1+2+3)	(599)	(1,679)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	(3)	1
6	Cash and cash equivalents at the beginning of the period	1,652	2,527
7	Cash and cash equivalents at the end of the period (4+5+6)	1,050	849



Notes :

- 1 The statement of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 22 October 2019. The above Statements have been subjected to limited review by the statutory auditor of the Company. The reports of the statutory auditor are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated financial results include the financial results of the company Syngene International Limited and the financial result of the wholly owned subsidiary Syngene USA Inc. The Company and the Subsidiary are collectively referred to as 'the Group'. In addition to the above, the standalone and consolidated financial results also include the financial results in respect of Syngene Employees Welfare Trust.
- 3 Pursuant to a fire incident on 12 December 2016, certain fixed assets, inventory and other contents in one of the buildings were damaged. The Company lodged an estimate of loss with the insurance company and the survey is currently ongoing. The Company has recorded a loss of Rs. 1,057 million arising from such incident and also recognised a minimum insurance claim receivable for equivalent amounts in the respective periods till 30 September 2019. The Company has received the disbursements of Rs. 1,770 million from the insurance company against the loss till 30 September 2019. The aforementioned receivable and the disbursements from the insurance claim has been presented on a net basis as Rs. 713 million under Exceptional items in these financial results. Consequential tax of Rs. 254 million is included within tax expense in standalone and consolidated financial results.

In addition, the Company is in the process of determining its final claim for loss of fixed assets and Business Interruption and has accordingly not recorded any further claim arising therefrom at this stage.
- 4 Ind AS 116 - Leases: Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" on all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-use assets (ROU) of Rs. 350 million and a lease liability of Rs. 381 million. The cumulative effect of applying the standard resulted in Rs. 65 million being debited to retained earnings, net of taxes. The effect of this adoption did not have a material impact on the results for the quarter and half year ended 30 September 2019.
- 5 The Company has allotted 200,000,000 equity shares of Rs. 10/- each fully paid up as bonus shares on 13 June 2019 in the ratio of 1:1 [one equity share of Rs. 10 /- each for every one equity share of Rs. 10 /- each held in the Company as on the record date i.e. 12 June 2019] by capitalisation of balances in general reserve and retained earnings. In accordance with Ind AS 33, Earnings per share, the earnings per share data has been retrospectively adjusted to give effect to the bonus issue for all periods presented.
- 6 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 7 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

For and on behalf of the Board of Directors of
Syngene International Limited



Kiran Mazumdar Shaw
Managing Director

Place :- Bangalore

Date :- 22 October 2019



Limited Review Report

To
Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**

Chartered Accountants

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

S Sethuraman

Partner

Membership No. 203491

UDIN: 19203491AAAACL3517

Place: Bangalore

Date: 22 October 2019

Limited Review Report

To

Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Syngene International Limited ("the Parent") and its subsidiary (Refer to Note 2 of the Statement) (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Syngene International Limited
 - ii. Syngene USA Inc.
 - iii. Syngene Employees Welfare Trust



Syngene International Limited
Limited Review Report (continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



S Sethuraman
Partner
Membership Number: 203491
UDIN: 19203491AAAACM5393

Place: Bangalore
Date: 22 October 2019