



May 18, 2020

The Manager – Listing  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers, Dalal Street, Fort,  
Mumbai 400001

The Manager – Listing  
**National Stock Exchange of India Ltd.**  
Exchange plaza, 5<sup>th</sup> Floor, Plot No.C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400051

Dear Sir(s),

**Sub: Outcome of the Board Meeting held on Monday, May 18, 2020**

Ref: Scrip Code - BSE: 506820 / NSE: ASTRAZEN

At the Board meeting of the Company held on Monday, May 18, 2020 the Board of Directors considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2020. The said Audited Financial Results together with the Audit report of the Statutory Auditors dated May 18, 2020 are enclosed herewith.

We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2020.

The Board meeting concluded at 5.30 p.m.

Please take the same on record.

Thanking you,

For **AstraZeneca Pharma India Limited**

**Pratap Rudra**  
**Company Secretary & Legal Counsel**

**CORPORATE & REGD. OFFICE**  
AstraZeneca Pharma India Ltd.  
P. B. No. 4525, Block N1, 12th Floor,  
Manyata Embassy Business Park,  
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AsiraZeneca Pharma India Limited  
 Regd. Office : Block N1, 12th Floor, Manayata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045  
 Statement of financial results for the quarter and year ended 31 March 2020

Sl No.	Particulars	Rs in lakhs except for earnings per share data				
		3 months ended 31/03/2020	Previous 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
		Refer note 5	Unaudited	Refer note 6	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	a) Revenue from operations	19,490.19	22,386.28	19,030.27	83,180.91	72,829.43
	b) Other income	337.64	348.15	601.22	1,298.79	1,828.52
	<b>Total income</b>	<b>19,827.83</b>	<b>22,732.43</b>	<b>19,631.49</b>	<b>84,479.70</b>	<b>74,457.95</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,652.68	2,164.70	2,223.71	7,021.07	8,267.23
	(b) Purchase of stock-in-trade	8,721.87	7,875.58	8,091.58	27,423.30	16,983.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,402.20)	(1,708.52)	(4,028.29)	(3,920.84)	(137.78)
	(d) Employee benefits expense	8,124.82	5,255.49	6,041.02	21,870.07	19,739.86
	(e) Depreciation expense	454.45	477.12	390.89	1,858.38	1,492.41
	(f) Allowance for expected credit loss (net)	65.70	42.11	104.64	158.27	344.87
	(g) Selling, marketing and distribution expense	1,306.43	1,169.65	2,298.46	5,575.57	7,980.28
	(h) Other expenses	2,540.18	4,110.91	3,862.18	13,184.19	14,520.85
	(i) Finance cost (Refer note 2)	28.64	27.13	-	113.67	-
	<b>Total expenses</b>	<b>18,492.57</b>	<b>19,214.17</b>	<b>18,784.17</b>	<b>73,083.66</b>	<b>67,191.60</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>1,335.26</b>	<b>3,518.26</b>	<b>847.32</b>	<b>11,396.04</b>	<b>7,266.35</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before extraordinary items and tax (3+4)</b>	<b>1,335.26</b>	<b>3,518.26</b>	<b>847.32</b>	<b>11,396.04</b>	<b>7,266.35</b>
<b>6</b>	<b>Extraordinary items</b>	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>1,335.26</b>	<b>3,518.26</b>	<b>847.32</b>	<b>11,396.04</b>	<b>7,266.35</b>
<b>8</b>	<b>Tax expense (Refer note 3)</b>					
	- Current tax	465.38	681.34	(148.42)	3,150.93	1,867.83
	- Deferred tax	(107.98)	(33.25)	13.36	1,024.02	154.45
	<b>Total tax expense</b>	<b>377.40</b>	<b>648.09</b>	<b>(135.06)</b>	<b>4,174.95</b>	<b>1,822.28</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>957.86</b>	<b>2,870.17</b>	<b>982.38</b>	<b>7,221.09</b>	<b>5,444.07</b>
<b>10</b>	<b>Other comprehensive income/(loss)</b>					
	△ Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on post-employment benefit obligations	(308.07)	107.26	231.31	(857.70)	(97.30)
	Income tax effect on above	77.03	(27.00)	(80.83)	165.53	32.25
		<b>(229.04)</b>	<b>80.26</b>	<b>150.48</b>	<b>(492.17)</b>	<b>(65.05)</b>
	<b>Total comprehensive income for the period (9+10)</b>	<b>728.82</b>	<b>2,750.43</b>	<b>1,132.86</b>	<b>6,728.92</b>	<b>5,384.02</b>
<b>11</b>	<b>Paid-up equity share capital</b> (Face value of Rs 2/- per equity share)	<b>500.00</b>	<b>500.00</b>	<b>800.00</b>	<b>500.00</b>	<b>500.00</b>
<b>12</b>	<b>Reserves (excluding revaluation reserves as per balance sheet)</b>	-	-	-	<b>35,943.62</b>	<b>29,580.50</b>
<b>13</b>	<b>Earnings per equity share of Rs 2/- each (basic and diluted)</b>	<b>3.83</b>	<b>10.68</b>	<b>3.93</b>	<b>28.88</b>	<b>21.78</b>

*Jagan*



**AstraZeneca Pharma India Limited**  
Regd. Office : Block N1, 12th Floor, Menyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045  
**Statement of financial results for the quarter and year ended 31 March 2020**

**Notes:**

- 1 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 **Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases'** Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.  
  
The Company has used the 'modified retrospective approach' for transition from Ind AS 17, 'Leases', and consequently, comparatives for previous periods have not been adjusted. On transition, the Company has recorded lease liability at present value of future lease payments discounted using the incremental borrowing rate and has recognised the right-of-use asset at an amount equal to the lease liability and adjusted for prepaid lease payments.  
  
The adoption of Ind AS 116 has resulted in recognition of right-of-use assets of Rs 1,367.51 lakhs and lease liabilities of Rs 1,330.34 lakhs with a corresponding effect of Rs 12.98 lakhs on retained earnings on 1 April 2019 and from such date the nature of expense for leasing arrangements has changed from lease rent to depreciation on the right-of-use assets and finance cost on the corresponding lease liabilities. The adoption of Ind AS 116 did not have a material impact on the results for the quarter ended 31 March 2020.
- 3 The Company has identified 'Healthcare Segment' as its only reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly no segment information has been provided.
- 4 As previously disclosed, by way of a letter dated 1 March 2014, AstraZeneca Pharmaceuticals AB, the promoter of the Company had proposed a voluntary delisting of the Company's equity shares from the National Stock Exchange and the Bombay Stock Exchange. Such proposed delisting is subject to an on-going inquiry with SEBI and that inquiry has not yet been resolved. In any event, based on the passage of time, any potential future proposal for voluntary delisting of the Company would need to be conducted de novo.
- 5 **Impact of COVID-19 Pandemic**  
The COVID-19 outbreak has spread rapidly during the last quarter of the financial year. Governments across the globe, including in India, have undertaken various measures to contain the spread of the virus including restrictions on travel, social distancing and other emergency measures. These measures have had a direct impact on businesses and have affected the supply chains and production of goods. Lower economic activity has also resulted in the suppressed demand for goods and services.  
The Company is engaged in the business of manufacture, distribution and marketing of life-changing medicines in crucial areas of healthcare including oncology, cardiovascular, diabetes, renal, metabolic and respiratory. Products supplied by the Company have been classified as essential goods during the COVID-19 pandemic.  
The Company initially experienced some delays in delivery of supplies to upcountry customers due to restrictions on courier services, but this has gradually stabilized and deliveries are now regular and timely. In view of the lockdown and curfew announced across many states in India, the Company has undertaken and strengthened various measures to ensure the safety and well-being of its employees and has focused on continued delivery of medicines across the country, by ensuring that its key functions i.e. procurement, manufacturing, supply chain, marketing, sales and support functions continue to operate smoothly. Management has considered its liquidity position as at March 31, 2020 and over the next twelve months from the date of approval of these financial statements, by performing cash flow assessments and a sensitivity analysis thereon and has concluded that the Company will have adequate liquidity in the ordinary course of business.  
As at the year end, management has assessed the recoverability of the carrying values of property, plant and equipment, trade receivables and inventory and concluded that no further adjustments are required to be made in respect of such assets as at 31 March 2020.  
The management has carried out a physical verification of inventories at all locations to obtain comfort over the existence and condition of inventories as at 31 March 2020. Due to the current COVID-19 pandemic situation, the Company has implemented strict safety measures at the manufacturing plant, to ensure there is minimal risk of contamination and one such measure relates restriction of entry inside the plant only to those employees who are related with the manufacturing activity. As explained above, management has considered all possible impacts of known events arising from COVID-19 pandemic in the preparation of these financial statements and therefore, believes that the current pandemic is not likely to have a material impact on the operations and financial position of the Company. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to review by the statutory auditors.
- 7 Previous period's figures have been regrouped/reclassified, where necessary, to conform with the current period's presentation for the purpose of comparability.
- 8 This statement of financial results and statement of assets and liabilities was reviewed and recommended for approval by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 18 May 2020.

Place: Bengaluru  
Date: 18 May, 2020

By Order of the Board of Directors  
For AstraZeneca Pharma India Limited

  
Gagandeep Singh Bedi  
Managing Director



**AstraZeneca Pharma India Limited**  
 Regd Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045  
 Statement of assets and liabilities

		(Rs in lakhs)	
Sl.No.	Balance Sheet	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,026 64	7,483 05
	(b) Right-of-use assets	1,126 42	-
	(c) Capital work-in-progress	2,423 59	690 08
	(d) Financial Assets		
	(i) Loans	389 67	286 03
	(e) Current tax assets	4,883 87	4,644 17
	(f) Deferred tax assets	1,464 45	2,336 92
	(g) Other non-current assets	89 37	269 05
	<b>Sub-total - Non-current assets</b>	<b>15,404 01</b>	<b>15,709 28</b>
2	<b>Current assets</b>		
	(a) Inventories	16,514 50	11,810 74
	(b) Financial Assets		
	(i) Trade receivables	8,321 24	7,975 00
	(ii) Cash and cash equivalents	8,350 12	17,324 00
	(iii) Bank balances other than cash and cash equivalents	16,901 53	5 71
	(iv) Loans	80 28	81 08
	(v) Other financial assets	1,157 43	555 83
	(c) Other current assets	2,907 05	2,720 09
	<b>Sub-total - Current assets</b>	<b>54,232 15</b>	<b>40,472 25</b>
	<b>TOTAL - ASSETS</b>	<b>70,636.16</b>	<b>56,181.53</b>
1	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	500 00	500 00
	(b) Other Equity	35,943 62	29,580 50
	<b>Sub-total - Shareholders' funds</b>	<b>36,443 62</b>	<b>30,080 50</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease liabilities	930 01	-
	(b) Provisions	538 47	202 10
	<b>Sub-total - Non-current liabilities</b>	<b>1,468 48</b>	<b>202 10</b>
2	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	15 99	45 20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,955 69	16,775 12
	(ii) Lease liabilities	254 10	-
	(iii) Other financial liabilities	5,617 89	4,000 10
	(b) Other current liabilities	1,233 96	1,438 27
	(c) Provisions	4,436 43	3,457 06
	(d) Current tax liability	210 00	183 18
	<b>Sub-total - Current liabilities</b>	<b>32,724 06</b>	<b>25,898 93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>70,636.16</b>	<b>56,181.53</b>

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AstraZeneca Pharma India Limited

Regd Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045

Statement of cash flows for the year ended 31 March 2020

(Rs in lakhs)

Sl.No.	Particulars	Year ended	Year ended
		31 March 2020	March 31, 2019
		Audited	Audited
	<b>A) Cash flow from operating activities</b>		
	Profit before tax	11,397.03	7,267.35
	Non-cash adjustments for:		
	Depreciation expense	1,858.36	1,492.41
	(Profit) on sale of property, plant and equipment (net)	(28.99)	(5.93)
	Interest income on deposits carried at amortised cost	(1,222.76)	(1,144.88)
	Employee stock compensation expense	112.35	95.30
	Unrealised foreign exchange gain (net)	(15.34)	(19.00)
	Allowance for expected credit loss (net)	158.27	344.87
	Finance cost	113.67	-
	<b>Operating profit before working capital changes</b>	<b>12,372.59</b>	<b>8,030.12</b>
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	(483.45)	(2,835.00)
	(Increase) / Decrease in inventories	(4,703.26)	(496.00)
	(Increase) / Decrease in loans	(102.84)	22.00
	(Increase) / Decrease in other financial assets	(572.51)	(164.00)
	(Increase) / Decrease in other assets	(202.62)	(476.00)
	Increase / (Decrease) in trade payables	4,144.67	4,104.00
	Increase / (Decrease) in provisions	658.03	(597.00)
	Increase / (Decrease) in other financial liabilities	1,199.60	740.00
	Increase / (Decrease) in other liabilities	(204.00)	682.00
	<b>Cash generated from operations</b>	<b>12,106.21</b>	<b>9,010.12</b>
	Income taxes paid (net of refund)	(3,364.11)	(3,512.00)
	<b>Net cash generated from operating activities (A)</b>	<b>8,742.10</b>	<b>5,498.12</b>
	<b>B) Cash flows from investing activities</b>		
	Interest income on bank deposits	1,193.46	1,102.00
	Investment in bank deposits	(16,900.00)	(3,300.00)
	Proceeds from maturity of bank deposits	-	4,468.00
	Purchase of property, plant and equipment, including capital work-in-progress	(1,422.07)	(1,869.00)
	Proceeds from sale of property, plant and equipment	48.73	26.64
	<b>Net cash generated/ (used in) from investing activities (B)</b>	<b>(17,079.88)</b>	<b>427.64</b>
	<b>C) Cash flows from financing activities</b>		
	Principal payment of lease liabilities	(221.03)	-
	Finance cost on lease liabilities	(113.67)	-
	Dividend paid	(250.00)	-
	Tax on dividend paid	(51.40)	-
	<b>Net cash (used in) financing activities (C)</b>	<b>(636.10)</b>	<b>-</b>
	<b>D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(8,973.88)</b>	<b>5,925.76</b>
	<b>E) Cash and cash equivalents at the beginning of the year</b>	<b>17,324.00</b>	<b>11,398.24</b>
	<b>F) Cash and cash equivalents at the end of the year</b>	<b>8,350.12</b>	<b>17,324.00</b>

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# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF ASTRAZENECA PHARMA INDIA LIMITED

#### Report on the Audit of Financial Results

#### Opinion

1. We have audited the annual financial results of AstraZeneca Pharma India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to Note 5 to the results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. As stated by management in the aforesaid Note, the Company's operations (being classified as essential goods) have remained largely unaffected during the pandemic, both before and after the year end. Further, our attendance at the physical inventory verification performed by the management at the Company's manufacturing plant (which represents 20% of total inventory by value) was impracticable on account of strict safety protocols put in place by the Company and we have therefore, relied on alternate audit procedures to obtain comfort over the existence and condition of inventory for that location. Our opinion is not modified in respect of this matter.

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

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AstraZeneca Pharma India Limited

Report on the Financial Results

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### Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AstraZeneca Pharma India Limited

Report on the Financial Results

Page 3 of 3

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - d. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

11. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 18, 2020.

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



Pradip Kanakia  
Partner

Membership Number: 039985  
UDIN: 20039985AAAABW1905

Place: Bengaluru  
Date: May 18, 2020