



**AVT NATURAL
PRODUCTS LIMITED**

AVTNPL/SE/2019-20

February 12, 2020

BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai - 400 001. <u>Stock Code – 519105</u>	The National Stock Exchange of India Ltd “Exchange Plaza” Bandra Kurla Complex, Bandra East, Mumbai - 400 051 <u>Stock Code – AVTNPL-Eq</u> <i>BY ONLINE</i>
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Dear Sirs,

Sub : Regulation 30 &33 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 - Unaudited Results for the third quarter ended. 31.12.2019

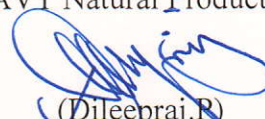
The Board of Directors approved the following at their meeting held today.

1. Unaudited Financial results and the Limited Review issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company for the Third quarter ended 31.12.2019.
2. Declared an Interim Dividend of Re. 0.25 per equity share (25%) with face value of Re. 1/- each, for the financial year 2019-20.
3. The Board also fixed the “record date” for Interim Dividend on the Tuesday 25th February 2020.
4. Mr M N Satheesh Kumar, President and CEO has been reappointed as Manager (KMP) under Section 203 (1) (i) of the Companies Act with effect from 1st April 2020 for a period of one (1) year..
- 5 The Board has appointed *Ms.Kavitha Vijay* having DIN No. 01047261 as an Additional Non-Executive Independent Woman Director w.e.f 12.02.2020 under Regulation 17(1) (a) of SEBI (LODR) Regulations, 2015. (Annexure –1)
- 6 .The formation of Step Down Subsidiary in the USA, through its wholly owned subsidiary AVT Tea Services Limited, U.K.
7. The Company has signed a 5 year Manufacturing agreement for Rosemary Extraction with Kemin Industries Inc. U.S.A
8. The meeting of the Board of Directors concluded at 1.20 P.M.

This may kindly be taken on record

Thanking you.

Yours faithfully,
For AVT Natural Products Ltd.,

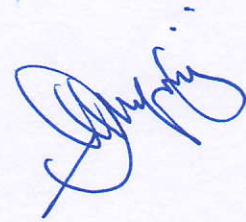

(Dileepraj.R)
Company Secretary

Encl: as above

ANNEXURE -1

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Circular CIR/CFS/CMD/4/2015 dated September 09, 2015

Sl' No.	Particulars	
1	Name	Ms. Kavitha Vijay .DIN No.01047261
2	Reason for change, viz., appointment, resignation, removal, death or otherwise	Appointment as an Additional Non-Executive Woman Independent Director
3	Date of appointment/cessation and term of appointment	Appointment with effect from 12 th February 2020
4	Brief Profile (in case of appointment)	Attached as Annexure –A
5	Disclosure of Relationships between Directors (in case of appointment of Director)	Not related to any Director(s).



ANNEXURE - A

KAVITHA VIJAY, SENIOR PARTNER

Kavitha Vijay is the Senior Partner of **UNIVERSAL LEGAL**, a full service law firm based in Chennai carrying on business under the merged brand name '**IC Universal Legal, Advocates & Solicitors**' (*post brand merger effective from September 21, 2017 with 'IC Legal, Advocates & Solicitors'*) and presently having pan-India offices in Ahmedabad, Bengaluru, New Delhi, Mumbai and Chandigarh. Prior to this, she was working at a reputed law firm in Mumbai, Crawford Bayley & Co. under the partner, Mr. Suresh. N. Talwar and has also interned with the retired Justice Mrs. Prabha Sridevan during her practice as an attorney in the Tamil Nadu courts.

Kavitha Vijay's experience pans over 15+ years and has been leading the Chennai office since 2010. Kavitha Vijay works primarily on mergers, acquisitions, private equity investments and joint ventures. She has also been a key player in starting the micro-finance practice in the Firm and has been actively engaged in advising many non-banking financial companies and micro finance companies with regulatory compliances, structuring of loan documentations, besides assisting them raise capital. Her other practice areas involve infrastructure and media & entertainment, besides general corporate law and advisory services.

Date of Birth : 14.09.1974

DIN : 01047261

Qualification : B.Sc., LL.B

Email ID : kavitha.vijay@icul.in

AVT Natural Products Limited

Registered Office: 60, Rukmani Lakshmi pathy Salai, Egmore, Chennai - 600 008
 Tele.fax: (+91) 44 28584147, E-mail: avtnpl@avtnatural.com, Website: www.avtnatural.com
 CIN: L15142TN1986PLC012780

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER 2019

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)					(Audited)
1	Income:						
	a) Revenue from Operations	11,716.71	10,693.14	8,189.32	29,401.53	23,001.15	33,039.54
	b) Other Income	158.72	131.72	77.28	414.24	329.43	387.52
	Total Income (a + b)	11,875.43	10,824.86	8,266.60	29,815.77	23,330.58	33,427.06
2	Expenses:						
	a) Cost of materials consumed	4,474.03	4,919.04	5,172.21	13,167.65	11,795.31	18,153.13
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,465.93	219.44	(2,156.96)	1,021.00	(1,388.16)	(3,111.90)
	c) Employee benefits expense	1,119.55	1,195.14	1,331.44	3,332.46	3,059.18	4,268.09
	d) Finance Cost	126.01	102.84	145.70	379.52	275.12	419.90
	e) Depreciation and amortisation expense	390.00	330.00	415.61	1,050.00	759.11	1,083.90
	f) Other Expenditure	2,345.18	2,728.92	2,644.90	7,038.00	6,958.67	9,606.89
	Total Expenses (sum of a to f)	9,920.70	9,495.38	7,552.90	25,988.63	21,459.23	30,420.01
3	Profit before exceptional items and tax (1-2)	1,954.73	1,329.48	713.70	3,827.14	1,871.35	3,007.05
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,954.73	1,329.48	713.70	3,827.14	1,871.35	3,007.05
6	Tax Expenses						
	(1) Current tax						
	- In respect of current year	603.21	439.75	254.61	1,216.23	647.61	825.87
	- In respect of prior year	-	-	-	-	-	(100.00)
	(2) Deferred tax	(89.59)	31.40	(81.00)	(204.19)	(145.00)	170.87
7	Net Profit after tax for the period (5-6)	1,441.11	858.33	540.09	2,815.10	1,368.74	2,110.31
8	Other Comprehensive Income (Net of taxes)						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	(89.28)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	31.20
	ii) Items that will be reclassified to Statement of Profit & Loss						
	Deferred gains / (losses) on cash flow hedges	40.25	(132.54)	717.50	(74.87)	25.94	47.64
	Income tax relating to items that will be reclassified to profit or loss	(19.00)	46.00	(251.00)	22.00	(9.00)	(16.65)
	Other Comprehensive Income (Net of taxes)	21.25	(86.54)	466.50	(52.87)	16.94	(27.09)
9	Total Comprehensive Income for the period (7+8)	1,462.36	771.79	1,006.59	2,762.23	1,385.68	2,083.22
10	Paid-up equity share capital (Face Value of Re. 1/- each)	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84
11	Other Equity						24,634.59
12	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)						
	- Basic EPS	0.95	0.56	0.35	1.85	0.90	1.39
	- Diluted EPS	0.95	0.56	0.35	1.85	0.90	1.39

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2 The above financial results of the Company for the quarter and year to date ended December 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 12, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and year to date ended December 31, 2019.
- 3 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective method. The application of Ind AS 116 did not have any significant impact on the financial results of the Company.
- 4 The Company operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- 5 In view of the seasonality of sector, the financial results for the quarter / year to date are not indicative of full year's expected performance.
- 6 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company is currently in the process of evaluating the option.
- 7 The Board of directors in the meeting held on February 12, 2020, declared an interim dividend of Re. 0.25 per share (25%) on the face value of Re. 1/- each, amounting to Rs. 380.71 Lakhs (excluding dividend tax) for the financial year 2019-20.
- 8 Other Income (Sl.No. 1(b)) and Other Expenditure (Sl.No.2(f)) includes Net foreign exchange Gain / (Loss) respectively for the period as detailed below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)					(Audited)
Net exchange gain /(loss)	143.38	88.31	(212.95)	323.44	(113.08)	(92.91)

- 9 Other income (Sl.No. 1(b)), Cost of materials consumed (Sl.No. 2 (a)) and Other expenditure (Sl.N. 2 (f)) also include the effect of:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)					(Audited)
Provision no longer required	-	-	170.21	-	317.16	317.16
Insurance claim received	8.99	-	-	8.99	43.27	71.76

- 10 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.



AJIT THOMAS
CHAIRMAN

Place : Chennai
Date : 12.02.2020



AVT Natural Products Limited

Registered Office: 60, Rukmani Lakshmiipathy Salai, Egmore, Chennai - 600 008
Tele.fax: (+91) 44 28584147, **E-mail:** avtnpl@avtnatural.com, **Website:** www.avtnatural.com
CIN: L15142TN1986PLC012780

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER 2019

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)					(Audited)
1	Income:						
	a) Revenue from Operations	11,742.01	10,786.65	8,797.74	29,975.17	24,076.58	33,915.36
	b) Other Income	184.26	128.66	0.47	435.93	353.16	409.78
	Total Income (a + b)	11,926.27	10,915.31	8,798.21	30,411.10	24,429.74	34,325.14
2	Expenses:						
	a) Cost of materials consumed	4,474.03	5,047.18	5,172.21	13,167.65	11,795.31	18,153.13
	b) Purchase of Stock in Trade	65.41	204.08	246.80	473.19	747.36	471.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,389.28	(88.48)	(1,796.93)	825.24	(1,475.87)	(3,245.67)
	d) Employee benefits expense	1,293.39	1,274.29	1,440.21	3,672.67	3,365.12	4,643.69
	e) Finance Cost	149.02	119.14	91.73	454.47	315.81	508.98
	f) Depreciation and amortisation expense	390.46	330.71	415.94	1,051.63	760.03	1,085.32
	g) Other Expenditure	2,364.41	2,802.95	2,629.00	7,193.98	7,074.76	9,722.95
	Total Expenses (sum of a to g)	10,126.00	9,689.87	8,198.97	26,838.83	22,582.53	31,339.51
3	Profit before exceptional items and tax (1-2)	1,800.27	1,225.44	599.24	3,572.27	1,847.21	2,985.63
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,800.27	1,225.44	599.24	3,572.27	1,847.21	2,985.63
6	Tax Expenses						
	(1) Current tax						
	- In respect of current year	603.21	439.75	254.61	1,216.23	647.61	830.38
	- In respect of prior year	-	-	-	-	-	(100.00)
	(2) Deferred tax	(89.59)	31.40	(81.00)	(204.19)	(145.00)	170.87
7	Net Profit after tax for the period (5-6)	1,286.65	754.29	425.63	2,560.23	1,344.60	2,084.38
8	Other Comprehensive Income (Net of taxes)						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	(89.28)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	31.20
	ii) Items that will be reclassified to Statement of Profit & Loss						
	Exchange differences on translating the financial statement of foreign operations	24.39	(41.53)	2.00	(11.85)	6.00	4.15
	Deferred gains / (losses) on cash flow hedges	40.25	(132.54)	717.50	(74.87)	25.94	47.64
	Income tax relating to items that will be reclassified to profit or loss	(19.00)	46.00	(251.00)	22.00	(9.00)	(16.65)
	Other Comprehensive Income (Net of taxes)	45.64	(128.07)	468.50	(64.72)	22.94	(22.94)
9	Total Comprehensive Income for the period (7+8)	1,332.29	626.22	894.13	2,495.51	1,367.54	2,061.44
10	Paid-up equity share capital (Face Value of Re. 1/- each)	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84
11	Other Equity						23,639.05
12	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)						
	- Basic EPS	0.84	0.50	0.28	1.68	0.88	1.37
	- Diluted EPS	0.84	0.50	0.28	1.68	0.88	1.37

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2 The above financial results of the Group for the quarter and year to date ended December 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 12, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and year to date ended December 31, 2019.
- 3 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective method. The application of Ind AS 116 did not have any significant impact on the financial results of the Company.
- 4 The Group operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- 5 In view of the seasonality of sector, the financial results for the quarter / year to date are not indicative of full year's expected performance.
- 6 The Board of directors of the Holding Company in the meeting held on February 12, 2020, declared an interim dividend of Re.0.25 per share (25%) on the face value of Re. 1/- each, amounting to Rs.380.71 Lakhs (excluding dividend tax) for the financial year 2019-20.
- 7 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The Holding Company is currently in the process of evaluating the option.
- 8 During the quarter ended 30 September 2019, the functional currency of AVT Tea Services Limited, UK (subsidiary company) has been changed from Sterling Pound to US Dollars. This change in functional currency did not have any significant impact on the financial results of the Group and the same has been adjusted prospectively in accordance with Ind AS 21.
- 9 Other Income (Sl.No. 1(b)) and Other Expenditure (Sl.No.2(g)) includes Net foreign exchange Gain / (Loss) respectively for the period as detailed below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)					(Audited)
Net exchange gain / (loss)	161.59	58.16	(69.82)	329.16	(29.91)	(159.12)

- 10 Other income (Sl.No. 1(b)), Cost of materials consumed (Sl.No. 2 (a)) and Other expenditure (Sl.N. 2 (g)) also include the effect of:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)					(Audited)
Provision no longer required	-	-	170.21	-	317.16	317.16
Insurance claim received	8.99	-	-	8.99	43.27	71.76

- 11 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai
Date : 12.02.2020


AJIT THOMAS
CHAIRMAN

to

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditor's Review Report on review of Interim standalone financial results

To the Board of Directors of AVT Natural Products Limited

1. We have reviewed the accompanying unaudited Statement of standalone financial results of **AVT Natural Products Limited** (the "Company"), for the quarter and year to date ended 31 December 2019 ("the Statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification.

Management's Responsibility

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards 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 Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251



Place: Chennai

Date: 12th February 2020

UDIN No. 20027251AAAABN4770

Independent Auditor's Review Report on review of Interim consolidated financial results

To the Board of Directors of AVT Natural Products Limited

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ('the Statement') of **AVT Natural Products Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the group") for the quarter and year to date ended 31 December 2019, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" Listing Regulations") which has been initialed by us for identification.

Management's Responsibility

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

We also performed procedures in accordance with the circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Conclusion:

4. Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards 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 Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The Statement includes the results of the following subsidiary entities:

AVT Tea Services Limited, UK
AVT Tea Services North America LLC
AVT Natural S.A. DE C.V, Mexico



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

6. We did not review the financial information of one subsidiary company included in the Statement, whose unaudited financial information reflect total revenues of Rs. 2,011.39 lakhs and Rs.4,495.39 lakhs, total profit / (loss) after tax of Rs. 43.81 lakhs and Rs. 136.23 lakhs and total comprehensive loss of Rs. 43.81 lakhs and Rs. 136.23 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. This interim unaudited financial information has been reviewed by other auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial information of one subsidiary company and one step down subsidiary company which have not been reviewed by its auditors, whose interim financial information reflect Group's share of total revenue of Rs. 93.84 lakhs and Rs. 128.60 lakhs, total net profit/(loss) after tax of Rs. (41.78) lakhs and Rs. (191.75) lakhs and total comprehensive income / (loss) of Rs. (41.78) lakhs and Rs. (191.75) lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.


Our conclusion on the Statement is not modified in respect of the above matter.

8. The subsidiary companies are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and one subsidiary company is reviewed by other auditor under generally accepted auditing standards applicable in its country and other subsidiaries are not reviewed. The Holding Company's management has converted the financial statements and other financial information of such subsidiary companies located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary companies located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

9. Figures for the quarter and year to date ended December 31, 2018 were not subjected to limited review.

Our conclusion on the Statement is not modified in respect of the above matters.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S/S200018


T V Balasubramanian
Partner
Membership No. 027251



Place: Chennai
Date: 12th February 2020
UDIN No. 20027251AAAABP6307