



MOREPEN



Date: 13/11/2019

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Tel No: (022) 26598100 - 8114
Fax No: (022) 26598120
Symbol: MOREPENLAB

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Phones: 91-22-22721233/4
Fax: 91-22-2272 3121
Scrip Code: 500288

Subject: Outcome/Results of the meeting of the Board of Directors of the Company held on 13th November, 2019

Dear Sir,

This is to inform you that the Board of Directors of the Company, in their meeting held on Wednesday, 13th November, 2019 (*Timings: Meeting commenced at 12.00 Noon and concluded at 1:45 p.m.*), have inter-alia Considered and approved the **Standalone & Consolidated Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2019**, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the 'Results' alongwith the 'Limited Review' Report of the Auditors of the Company for the Quarter and Half-year ended 30th September, 2019 is enclosed herewith.

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

For Morepen Laboratories Limited


(Vipul Kumar Srivastava)
Company Secretary

Encl.: As Above

Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi- 110 001, INDIA
Tel.: +91-11-23324443, 23712025, E-mail: corporate@morepen.com, Website: www.morepen.com
CIN NO. L24231 HP1984PLC006028

Plant & Regd. Off.: Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) -173205
Tel.: +91-1795-266401-03, 244590, Fax: +91-1795-244591, E-mail: plants@morepen.com

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Standalone Unaudited Financial Results
For the Quarter & Half Year Ended 30th September, 2019

(Rs.in Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)					(Audited)
1. Revenue						
Revenue from operations (Net)	19988.49	18946.51	16201.03	38935.00	31284.63	71724.29
Other Income	281.12	28.14	13.40	309.26	20.99	367.18
Total Revenue	20269.61	18974.65	16214.43	39244.26	31305.62	72091.47
2. Expenditure						
a) Cost of Material Consumed	10633.69	10359.60	7359.69	20993.29	13755.87	34308.09
b) Purchase of stock - in - trade	3517.82	2298.14	3494.30	5815.96	6651.16	14274.29
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(934.59)	(93.81)	(469.88)	(1028.40)	(335.36)	(1946.01)
d) Employee Benefits Expenses	2431.27	2125.21	2009.97	4556.48	3829.48	8474.24
e) Finance Cost	38.58	42.13	30.53	80.71	73.55	207.08
f) Depreciation and Amortization	763.45	1089.74	917.96	1853.19	1801.26	3800.78
g) Power and Fuel	341.13	304.04	335.54	645.17	687.41	1318.15
h) Travelling Expenses	278.13	225.15	253.38	503.28	464.55	1092.84
i) Selling and Distribution Expenses	842.79	922.91	596.92	1765.70	1387.07	3172.21
j) Other Expenses	1388.42	860.76	975.58	2249.18	2025.19	4528.44
Total Expenditure	19300.69	18133.87	15503.99	37434.56	30340.18	69230.11
3. Profit before Tax (1-2)	968.92	840.78	710.44	1809.70	965.44	2861.36
4. Tax Expense						
Tax	183.85	(183.85)	(18.62)	-	-	(212.70)
Tax Credit Entitlements	(183.85)	183.85	-	-	-	212.70
Income Tax - Earlier period	(514.87)	-	-	(514.87)	-	-
Total Tax	(514.87)	-	(18.62)	(514.87)	-	-
5. Net Profit for the period (3-4)	454.05	840.78	729.06	1294.83	965.44	2861.36
6. Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss	(91.91)	9.48	12.95	(82.43)	54.41	(171.82)
Tax Expense	2.04	(2.04)	-	-	-	37.03
Tax Credit Entitlements	(2.04)	2.04	-	-	-	(37.03)
Income Tax - Earlier period	(37.03)	-	-	(37.03)	-	-
Total Other Comprehensive Income (Net of Tax)	(128.94)	9.48	12.95	(119.46)	54.41	(171.82)
7. Total Comprehensive Income	325.11	850.26	742.01	1175.37	1019.85	2689.54
8. Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86
9. Reserves excluding Revaluation Reserve	-	-	-	-	-	18749.80
10. Earning Per Share (in Rs.)						
Basic & Diluted	0.10	0.19	0.16	0.29	0.21	0.64

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company has opted to pay tax as per Section 115BAA. Accordingly, the MAT provision relating to quarter ended June 30, 2019 amounting to Rs. 185.89 Lakhs including Rs. 2.04 Lakhs relating to Other comprehensive income, has been reversed during the current quarter ended September 30, 2019. Similarly, the MAT credit entitlement of Rs. 551.90 Lakhs has been written off during the current quarter ended September 30, 2019. In view of carry forward tax losses, no tax provision has been made for the quarter and half year ending September 30, 2019.
- The Company is implementing the Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018.



5. Statement of Assets and Liabilities -		(Unaudited)	(Audited)
Particulars		As at	
		30.09.2019	31.03.2019
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	13887.65	14542.65
	(b) Goodwill	0.28	0.56
	(c) Other Intangible Assets	490.60	716.13
	(d) Financial Assets -		
	(i) Investments	11769.48	11769.48
	(ii) Loans	4.14	4.14
	(e) Other Non-Current Assets	6021.08	6573.16
	Non- Current Assets	32173.23	33606.12
2	Current Assets		
	(a) Inventories	9902.19	9084.16
	(b) Financial Assets -		
	(i) Investments	107.50	2.25
	(ii) Trade receivables	15543.67	12196.49
	(iii) Cash and cash equivalents	222.70	935.82
	(iv) Bank Balance other than Cash and Cash Equivalents	2402.81	2261.71
	(v) Loan	48.73	34.71
	(vi) Other	-	26.31
	(c) Other Current Assets	7637.95	3791.32
	Current Assets	35865.55	28332.77
	Total	68038.78	61938.89
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	8995.86	8995.86
	(b) Other Equity	19925.17	18749.80
	Equity	28921.03	27745.66
2	Non - Current Liabilities		
	(a) Financial Liabilities -		
	(i) Borrowings	152.01	179.15
	(ii) Other Financial Liabilities	201.39	146.39
	(b) Provisions	1956.58	1785.48
	Non- Current Liabilities	2309.98	2111.02
3	Current Liabilities		
	(a) Financial Liabilities -		
	(i) Borrowings	1426.98	898.97
	(ii) Trade Payables	15509.37	15707.84
	(iii) Other Financial Liabilities	15016.25	14625.37
	(b) Other current liabilities	4534.73	735.98
	(c) Provisions	320.44	114.05
	Current Liabilities	36807.77	32082.21
	Total	68038.78	61938.89



6. **Unaudited Standalone Statement of Cash Flows for the Half Year Ended 30th September 2019**

Particulars	(Unaudited)	
	Half year ended	
	30.09.2019	30.09.2018
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before Tax	1809.70	965.44
Adjustments for :		
Depreciation & Amortisation	1853.19	1801.26
Provision for Employee benefit	(82.43)	54.41
Finance Cost	80.71	73.55
Operating Profit before changes in Current Assets and Liabilities	3661.17	2894.66
Changes in Current Assets and Liabilities -		
Trade Receivables	(3,347.18)	1005.13
Loans, Bank balance other than cash & Cash equivalent and other Current Assets	(3,975.44)	(1,423.89)
Inventories	(818.03)	(324.25)
Current Liabilities	4197.55	(692.71)
Cash generated from Operations	(281.93)	1,458.94
Tax Expense (Net)	(551.90)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(833.83)	1,458.94
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipments	(970.99)	(365.25)
Purchase/Addition of Intangibles (Net)	(1.39)	-
Sales/(Purchase) of Investments (Net)	(105.25)	21.78
Investment in Other Non-Current Assets	552.08	(20.44)
NET CASH USED IN INVESTING ACTIVITIES	(525.55)	(363.91)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Finance Cost	(80.71)	(73.55)
Proceeds (Repayments) of Long Term Borrowings (Net)	(27.14)	(47.60)
Proceeds (Repayments) of Short Term Borrowings (Net)	528.01	-
Change in Other Non- Current Liabilities & Provisions (Net)	226.10	2.83
NET CASH USED IN FINANCING ACTIVITIES	646.26	(118.32)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(713.12)	976.71
Cash and Cash Equivalents as at Beginning of the period	935.82	546.69
Cash and Cash Equivalents as at End of the period	222.70	1523.40
Bank Balances other than Cash and Cash Equivalents	2402.81	1428.20

For and on behalf of the Board of Directors

Place : New Delhi
Date : November 13, 2019


(Sushil Suri)
Chairman & Managing Director





Satinder Goyal & Co.
Chartered Accountants

Limited Review Report – Standalone Financial Results

Review Report to
The Board of Directors
Morepen Laboratories Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Morepen Laboratories Limited (the ‘Company’) for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Regulation’), including relevant circulars issued by SEBI from time to time (“the Circular”). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these standalone unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS-34) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company’s Management and has been approved by the Boards of Directors of the Company. 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. 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 provide 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 accompanying Statement , prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind As') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N




CA S.K Goyal
(Partner)

Membership No. : 084613
UDIN : 19084613AAAAAP4338

Date : 13th November 2019
Place : New Delhi

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Consolidated Unaudited Financial Results
For the Quarter & Half Year Ended 30th September, 2019

(Rs.in Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)					(Audited)
1. Revenue						
Revenue from operations (Net)	21342.71	20298.12	17393.73	41640.83	33766.63	76853.84
Other Income	281.42	28.14	13.40	309.56	20.99	367.18
Total Revenue	21624.13	20326.26	17407.13	41950.39	33787.62	77221.02
2. Expenditure						
a) Cost of Material Consumed	10633.69	10359.60	7359.69	20993.29	13755.87	34308.09
b) Purchase of stock - in - trade	4335.07	3092.15	4240.79	7427.22	8158.06	17329.47
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(977.98)	(37.80)	(587.15)	(1015.78)	(420.28)	(1987.78)
d) Employee Benefits Expenses	2731.31	2420.47	2278.56	5151.78	4352.44	9536.47
e) Finance Cost	39.09	42.77	31.54	81.86	75.78	211.00
f) Depreciation and Amortization	824.01	1150.30	979.29	1974.31	1895.40	3990.29
g) Power and Fuel	341.13	304.04	335.54	645.17	687.41	1318.15
h) Travelling Expenses	370.01	306.21	338.21	676.22	622.57	1432.73
i) Selling and Distribution Expenses	931.48	979.72	684.69	1911.20	1533.11	3273.22
j) Other Expenses	1472.42	940.77	1067.22	2413.19	2183.58	4891.71
Total Expenditure	20700.23	19558.23	16728.38	40258.46	32843.94	74303.35
3. Profit before Tax (1-2)	923.90	768.03	678.75	1691.93	943.68	2917.67
4. Tax Expense						
Tax	183.03	-185.98	-18.62	-2.95	0.00	-246.33
Tax Credit Entitlements	(183.85)	183.85	-	-	-	212.70
Income Tax - Earlier period	(514.87)	-	-	(514.87)	-	-
Total Tax	(515.69)	(2.13)	(18.62)	(517.82)	-	(33.63)
5. Net Profit for the period (3-4)	408.21	765.90	697.37	1174.11	943.68	2884.04
6. Share of Minority Interest in Profit/(Loss)	(0.01)	(0.02)	(0.04)	(0.03)	(0.04)	(0.89)
7. Net Profit after Minority Interest	408.22	765.92	697.41	1174.14	943.72	2884.93
8. Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss	(93.85)	5.63	10.67	(88.22)	61.87	(169.11)
Tax Expense	2.04	(2.04)	-	-	-	36.33
Tax Credit Entitlements	(2.04)	2.04	-	-	-	(37.03)
Income Tax - Earlier period	(37.03)	-	-	(37.03)	-	-
Total Other Comprehensive Income (Net of Tax)	(130.88)	5.63	10.67	(125.25)	61.87	(169.81)
9. Total Comprehensive Income	277.34	771.55	708.08	1048.89	1005.59	2715.12
10. Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86
11. Reserves excluding Revaluation reserve	-	-	-	-	-	16,313.42
12. Earning Per Share (in Rs.)						
Basic & Diluted	0.09	0.17	0.16	0.26	0.21	0.64

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company has opted to pay tax as per Section 115BAA. Accordingly, the MAT provision relating to quarter ended June 30, 2019 amounting to Rs. 185.89 Lakhs including Rs. 2.04 Lakhs relating to Other Comprehensive Income, has been reversed during the current quarter ended September 30, 2019. Similarly, the MAT credit entitlement of Rs. 551.90 Lakhs has been written off during the current quarter ended September 30, 2019. In view of carry forward tax losses, no tax provision has been made for the quarter and half year ending September 30, 2019.
- The Company is implementing the Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018.



5. Statement of Assets and Liabilities :		(Unaudited)	(Audited)
		As At	
Particulars		30.09.2019	31.03.2019
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	14067.39	14736.71
	(b) Goodwill	7447.59	7447.98
	(c) Other Intangible Assets	1105.94	1436.25
	(d) Financial Assets - Loans	4.14	4.14
	(e) Other Non-Current Assets	8261.49	7945.82
	Non- Current Assets	30886.55	31570.90
2	Current Assets		
	(a) Inventories	10225.72	9420.16
	(b) Financial Assets - (i) Investments	107.50	2.25
	(ii) Trade receivables	17022.64	13374.69
	(iii) Cash and cash equivalents	318.28	959.51
	(iv) Bank Balance other than Cash and Cash Equivalents	2402.81	2261.71
	(v) Loan	48.73	39.11
	(vi) Other	51.50	26.31
	(c) Other Current Assets	7628.12	3863.10
	Current Assets	37805.30	29946.84
	Total	68691.85	61517.74
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	8,995.86	8995.86
	(b) Other Equity	17362.31	16313.42
	Equity & Liabilities	26358.17	25309.28
2	Minority Interest	(46.34)	(46.31)
3	Non - Current Liabilities		
	(a) Financial Liabilities - (i) Borrowings	155.78	182.92
	(ii) Other Financial Liabilities	1213.14	253.65
	(b) Provisions	2069.65	1901.21
	Non- Current Liabilities	3438.57	2337.78
4	Current Liabilities		
	(a) Financial Liabilities - (i) Borrowings	1426.98	898.97
	(ii) Trade Payables	16746.95	16815.02
	(iii) Other Financial Liabilities	15319.94	14875.81
	(b) Other current liabilities	5102.04	1188.59
	(c) Provisions	345.54	138.60
	Current Liabilities	38941.45	33916.99
	Total	68691.85	61517.74



6. Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30th September 2019			
Particulars	(Unaudited)		(Unaudited)
	Half year ended		
	30.09.2019	30.09.2018	
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax	1691.93		943.68
Adjustments for :			
Depreciation & Amortisation	1974.31		1895.40
Provision for Employee benefit	(88.22)		61.87
Finance Cost	81.86		75.78
Minority Interest	(0.03)		(0.04)
Operating Profit before changes in Current Assets and Liabilities	3659.85		2976.69
Changes in Current Assets and Liabilities -			
Trade Receivables	(3647.95)		957.02
Loans, Bank balance other than cash & Cash equivalent and other Current Assets	(3940.93)		(1590.90)
Inventories	(805.56)		(409.17)
Current Liabilities	4496.45		(608.44)
Cash generated from Operations	(238.14)		1,325.20
Tax Expense (Net)	-554.85		-
NET CASH GENERATED FROM OPERATING ACTIVITIES	-792.99		1,325.20
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments	(972.87)		(354.24)
Purchase/Addition of Intangibles (Net)	(1.39)		-
Proceeds from Sale of Property, Plant & Equipments	-		-
Sales/(Purchase) of Investments (Net)	(105.25)		21.78
Investment in Other Non-Current Assets	(315.67)		(759.07)
NET CASH USED IN INVESTING ACTIVITIES	(1395.18)		(1,091.53)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost	(81.86)		(75.78)
Proceeds (Repayments) of Long Term Borrowings (Net)	(27.14)		(47.61)
Proceeds (Repayments) of Short Term Borrowings (Net)	528.01		-
Change in Other Non- Current Liabilities & Provisions (Net)	1127.93		869.52
NET CASH USED IN FINANCING ACTIVITIES	1546.94		746.13
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(641.23)		979.80
Cash and Cash Equivalents as at Begining of the period	959.51		571.61
Cash and Cash Equivalents as at End of the period	318.28		1551.41
Bank Balances other than Cash and Cash Equivalents	2402.81		1428.20

For and on behalf of the Board of Directors

Place : New Delhi
Date : November 13, 2019


(Sushil Suri)
Chairman & Managing Director





Satinder Goyal & Co.
Chartered Accountants

Limited Review Report –Consolidated Financial Results

Review Report
To The Board of Directors
Morepen Laboratories Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Morepen Laboratories Limited (“the Company”) and its subsidiaries (the company and its subsidiaries together referred to as “the Group”), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (“the Regulations”), including relevant circulars issued by SEBI from time to time (“the Circular”). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these consolidated unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. The preparation of the statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company’s management and has been approved by the Board of Directors of the company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less




assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

4. We did not review the financial results of one foreign subsidiary considered in the preparation of the Statement and which constitute total comprehensive income of Rs. 10.49 lakhs (comprising of total revenues of Rs. 35.02 lakhs and total expenses of Rs. 24.53 lakhs) for the quarter ended September 30, 2019 and Rs. 21.75 lakhs (comprising of total revenue of Rs. 67.29 lakhs and total expenses of Rs. 45.54 lakhs) for year to date from April 01, 2019 to September 30, 2019. These financial results have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, is based solely on such management provided financial results.
5. 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 the recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13th November 2019
Place : New Delhi

For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N



The image shows a handwritten signature in blue ink over a circular stamp. The stamp contains the text 'Satinder Goyal & Co.', 'FRN 027334N', and 'Chartered Accountants'.

CA S.K Goyal
(Partner)

Membership No. : 084613
UDIN : 19084613AAAAAQ3855