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BASF India Limited, Mumbai - 400 051, India

November 7, 2019

The Market Operations Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.

Name of the Company : **BASF INDIA LIMITED**
Security Code No. : **500042**

Dear Sir/Madam,

Re: Board Meeting to consider the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019.

Further to our letter dated October 25, 2019 on the captioned subject, we enclose herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019 along with the signed Limited Review Report, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The meeting commenced at 11.00 a.m. and concluded at 2.00 p.m. The said results will be published in the newspapers on Saturday, 9th November, 2019.

Please treat the above information as disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to kindly take note of the above and acknowledge receipt of the same.

Thanking You,

Yours faithfully,
For BASF India Limited

Pradeep Chandan
Director – Legal, General Counsel (South Asia)
& Company Secretary

Pankaj Bahl
Manager- Company Secretarial

cc: The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No.C/1, G Block
Bandra – Kurla Complex
Bandra (East), Mumbai – 400 051.

Registered Office
BASF India Limited
The Capital
'A' Wing, 1204-C, 12th Floor,
Plot No. C - 70, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, India

Tel +91 22 6278 5600

CIN - L33112MH1943FLC003972

www.basf.com/in

	3 months ended 30/09/2019 (Unaudited)	Preceding 3 months ended 30/06/2019 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2018 (Unaudited)	Year to date figures for current period ended 30/09/2019 (Unaudited)	Year to date figures for previous period ended 30/09/2018 (Unaudited)	Previous year ended 31/03/2019 (Audited)
Revenue from operations (Refer Note 8)						
Sale of Products	20,260.4	15,671.9	16,187.0	35,932.3	31,889.6	57,986.5
Sale of services	427.0	422.7	506.7	849.7	1,004.4	2,001.1
Other operating revenues	55.9	42.9	62.0	98.8	132.8	269.1
Other income	20,743.3	16,137.5	16,755.7	36,880.8	33,026.8	60,256.7
	62.6	54.8	29.4	117.4	51.6	133.4
Total Income	20,805.9	16,192.3	16,785.1	36,998.2	33,078.4	60,390.1
Expenses:						
Cost of materials consumed	10,366.4	9,360.9	9,534.2	19,727.3	18,653.2	34,780.1
Purchase of Stock-in-Trade	6,328.3	4,473.9	2,795.9	10,802.2	6,790.9	12,682.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	320.5	(1,331.4)	533.4	(1,010.9)	(403.7)	(1,596.1)
Employee benefit expense	903.2	951.2	928.2	1,854.4	1,904.0	3,764.7
Finance costs (Refer Note 4)	226.4	241.7	222.6	468.1	465.6	851.1
Depreciation and amortisation expense	456.0	455.0	370.1	911.0	742.2	1,470.9
Other expenses	2,064.3	1,865.4	2,281.9	3,929.7	4,456.6	8,979.0
Total Expenses	20,665.1	16,016.7	16,666.3	36,681.8	32,608.8	60,932.1
Profit/(Loss) before exceptional item and tax	140.8	175.6	118.8	316.4	469.6	(542.0)
Exceptional items (Refer Note 2)	(109.7)	(63.1)	-	(172.8)	-	1,260.6
Profit before tax	31.1	112.5	118.8	143.6	469.6	718.6
Tax expense/ (credit): (Refer Note 6)						
- Tax expense/ (credit) for current period	7.9	30.5	25.0	38.4	131.3	(66.0)
- Income tax (credit)/ expense for previous periods	-	-	-	-	-	(32.6)
	7.9	30.5	25.0	38.4	131.3	(98.6)
Profit for the period	23.2	82.0	93.8	105.2	338.3	817.2
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
Remeasurement (Loss)/ Gain of post employment benefit plans	(10.7)	(113.7)	14.1	(124.4)	(3.1)	29.1
Income tax credit/ (expense) relating to these items	2.5	30.8	(4.3)	33.3	0.9	(4.8)
Other Comprehensive Income for the period, net of tax	(8.2)	(82.9)	9.8	(91.1)	(2.2)	24.3
Total Comprehensive Income for the period	15.0	(0.9)	103.6	14.1	336.1	841.5
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year						13,696.0
Weighted average number of equity shares outstanding as at period end	43,284,958	43,284,958	43,284,958	43,284,958	43,284,958	43,284,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	0.5	1.9	2.2	2.4	7.8	18.9
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	2.4	3.0	2.2	5.4	7.8	(14.2)
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0	10.0



Notes:

- 1 The above results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 7, 2019. The above results have been subjected to limited review by the statutory auditors of the Company.
- 2 Exceptional items includes following:

Particulars	Rs. in million					
	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended in the previous year 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
Profit on divestiture of paper wet-end and water chemicals business pursuant to global divestment	-	-	-	-	-	1,593.6
Profit on transfer of pigments business	-	-	-	-	-	55.7
Profit on sale of its non-core assets (i.e. residential properties)	-	-	-	-	-	43.1
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant	-	(63.1)	-	(63.1)	-	(284.2)
Write down of certain assets due to cessation of certain operations from Thane plant	-	-	-	-	-	(147.6)
Write down of certain assets related to Optical Brightening Agents (OBA) business (refer note 5 below)	(109.7)	-	-	(109.7)	-	-
Total	(109.7)	(63.1)	-	(172.8)	-	1,260.6

- 3 The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 - Leases, effective from April 1, 2019. Accordingly, comparatives of the year ended March 31, 2019 (including quarter and six months ended September 30, 2018) have not been retrospectively adjusted. On the initial date of application, the Company has recognised right of use of assets (an amount equal to the lease liability, adjusted by prepaid lease rent) of Rs. 1,922 million as at April 1, 2019. In the financial results for the current period, operating lease expenses has changed from rent (included in Other expenses) to depreciation cost for the right of use of assets and finance cost for interest accrued on lease liability. The effect of this adoption on the profit for the period and the earnings per share has been appropriately dealt in these financial results. To this extent, the figures are not comparable.
- 4 Finance cost includes interest on income tax, interest and other costs incurred on short and long term borrowings, interest accrued on lease liabilities under Ind AS 116, effects from fair valuation of derivatives relating to financing activities, realised (gain)/loss on rollover of derivatives relating to financing activities, exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- 5 The Company has entered into a Business Transfer Agreement on July 8, 2019, to divest its Stilbene based Optical Brightening Agents (OBA) business for paper and powder detergent applications. The OBA business had generated sales of approximately Rs. 2,200 million, during the financial year ended March 31, 2019. The transaction is expected to close by the end of 2019. Pursuant to the same, the Company has recognised write down of certain assets related to OBA business aggregating Rs. 109.7 million during the quarter and six months ended September 30, 2019.
- 6 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax and deferred tax charge/ (credit) including minimum alternate tax credit (based on estimated average effective annual income tax rate, considering tax allowances).
- 7 The Company has received demand notices from the Commercial Tax Department, Karnataka aggregating Rs. 3,244.9 million (including interest and penalty) for the period 2006-2010, 2010-11 (2 months), 2014-15, by treating the stock transfers of its Mangalore Plant as interstate sales to dealers. However, recovery of these demands have been stalled by the Hon'ble Karnataka Appellate Tribunal. The Company has also filed a Writ Petition before the Hon'ble Karnataka High Court against the order passed by Hon'ble Central Sales Tax Appellate Authority (CSTAA). Further, the Company has received proposition notices aggregating Rs. 2,884.3 million (including interest and penalty) for the period 2010-11 (10 months) and 2011-14 from Commercial Tax Department, Karnataka. The Company is in the process of filing detailed reply submissions in response to these Notices. Based on the expert legal advice obtained by the Company, it does not consider these stock transfers as interstate sales. Hence no provision is considered necessary in the books.
- 8 As informed to stock exchanges on September 10, 2018, the Company has replaced the agency business with merchandise business model effective April 1, 2019 and hence Revenue from operations for certain business segments for the quarters ended June 30, 2019, September 30, 2019 and six months ended September 30, 2019 is strictly not comparable to previous periods.
- 9 Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.
- 10 For more details on Results, visit the Investor Relations section of the Company's website at www.basf.com/in and/or website of the Stock Exchanges viz., www.bseindia.com and www.nseindia.com.

www.basf.com/in

CIN No.: L33112MH1943FLC003972
 Mumbai
 November 7, 2019

On behalf of the Board of Directors

N. Krishnamohan

Narayan Krishnamohan
 Managing Director
 DIN : 08350849



BASF India Limited

Regd. Office : The Capital, 'A' Wing, 1204-C, 12th Floor, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051, India, Tel: 022-62785600

Statement of Assets and Liabilities as at September 30, 2019

(Rs. in million)

Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
ASSETS		
1 Non-current assets		
Property plant and equipment	8,653.2	9,560.8
Right-of-use assets	2,033.6	-
Capital work-in-progress	502.4	422.4
Intangible assets	8.7	9.0
Financial assets		
(i) Loans	192.6	214.0
Deferred tax assets (net)	633.9	639.0
Income tax assets (net)	1,261.6	1,220.7
Other non-current asset	314.1	347.5
	13,600.1	12,413.4
2 Current assets		
Inventories	11,311.9	12,126.3
Financial assets		
(i) Trade receivables	15,566.3	10,406.7
(ii) Cash and cash equivalents	339.6	127.8
(iii) Bank balances other than cash and cash equivalents	4.2	4.3
(iv) Loans	66.7	52.3
(v) Other financial assets	913.9	744.4
Other current assets	1,341.0	2,625.4
Assets classified as held for sale	258.1	14.1
	29,801.7	26,101.3
Total assets	43,401.8	38,514.7
EQUITY AND LIABILITIES		
Equity		
Equity share capital	432.9	432.9
Other equity	13,449.3	13,696.0
	13,882.2	14,128.9
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,362.9	3,034.1
(ii) Lease liabilities	1,550.3	-
(iii) Other financial liabilities	59.9	163.5
Provisions	446.6	491.3
Other non current liabilities	-	34.3
	3,419.7	3,723.2
2 Current liabilities		
Financial liabilities		
(i) Borrowings	6,782.2	5,734.8
(ii) Trade payables		
(a) Outstanding dues to Micro Enterprises and Small Enterprises	154.1	268.7
(b) Outstanding dues to creditors other than micro enterprises and small enterprises	15,350.0	12,407.2
(iii) Lease liabilities	339.2	-
(iv) Other financial liabilities	2,211.9	1,510.8
Provisions	528.8	362.0
Other current liabilities	733.7	379.1
	26,099.9	20,662.6
	29,519.6	24,385.8
Total equity and liabilities	43,401.8	38,514.7

Note: Previous year figures have been regrouped and reclassified, wherever necessary to conform to current period classification.



BASF India Limited

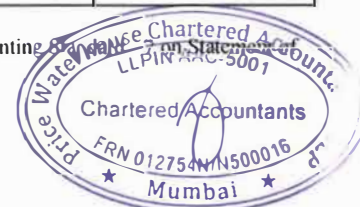
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Mumbai – 400 051, India, Tel: 022-62785600

Cash Flow Statement for six months ended September 30, 2019

(Rs. in million)

	Year to date figures for the current period ended September 30, 2019 (Unaudited)	Year to date figures for the previous period ended September 30, 2018 (Unaudited)
A Cash flow from operating activities		
Profit before tax	143.6	469.6
Adjustments for:		
Exceptional items	172.8	-
Depreciation and amortisation expense	911.0	742.2
Interest cost	848.0	1,243.9
Effects from fair valuation of derivatives on borrowings (net)	(379.9)	(778.3)
Profit on sale of property plant and equipment (net)	(41.1)	(8.7)
Interest income	(34.6)	(10.4)
Unrealised gain on derivative transactions (net)	(125.2)	(151.3)
Unrealised loss on foreign exchange (net)	74.2	342.1
Provision for loss allowance on trade receivables (net)	49.6	40.8
Operating cash flow before working capital changes	1,618.4	1,889.9
Adjustments for changes in working capital:		
(Increase) in trade receivables	(5,158.8)	(2,148.3)
(Increase)/ Decrease in other financial assets (including loans)	(121.2)	238.1
Decrease in other current and non current assets	1,216.3	195.4
Decrease in inventories	814.4	206.5
(Decrease) in other financial liabilities	(249.5)	(146.1)
(Decrease) in long term provisions	(44.8)	(9.5)
Increase/ (Decrease) in trade payables	2,670.0	(551.6)
Increase/ (Decrease) in other current and non current liabilities	320.2	(68.3)
Increase in short-term provisions	42.5	8.6
Cash generated from/ (used in) operations	1,107.5	(385.3)
Income taxes paid (net)	(40.8)	(251.1)
Net cash generated from/ (used in) operating activities	1,066.7	(636.4)
B Cash flow from investing activities:		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(333.2)	(422.4)
Realisation on sale of property, plant and equipment and residential properties	49.4	15.5
Compensation towards Voluntary Retirement Scheme	(63.1)	-
Interest received	34.6	10.4
Net cash (used in) investing activities	(312.3)	(396.5)
C Cash flow from financing activities		
Inter Corporate deposits taken	-	650.0
Inter Corporate deposits/ External commercial borrowings repaid	(1,321.6)	(1,109.1)
Other short-term borrowings taken/ (repaid) (net)	2,067.3	2,918.8
Dividend paid (including dividend distribution tax)	(261.0)	(156.0)
Interest paid	(787.8)	(1,251.6)
Payment of lease liabilities	(239.5)	-
Net cash (used in)/ generated from financing activities	(542.6)	1,052.1
Net increase in cash and cash equivalents	211.8	19.2
Opening cash and cash equivalents		
Balances with banks:		
- In current accounts	127.8	81.0
	127.8	81.0
Closing cash and cash equivalents		
Balances with banks:		
- In current accounts	179.6	100.2
- Deposits with original maturity of less than three months	160.0	-
	339.6	100.2

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standards on Statement of Cash Flows.



	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended in the previous year 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Refer Note 8)						
a. Agricultural Solution	3,937.5	3,489.7	3,367.3	7,427.2	6,828.0	9,333.2
b. Materials	4,139.3	4,082.3	4,450.5	8,221.6	8,637.5	16,462.3
c. Industrial Solutions	3,196.7	2,755.9	2,912.8	5,952.6	5,775.3	11,478.8
d. Surface Technologies	1,999.2	2,016.8	1,949.4	4,016.0	4,019.9	8,113.8
e. Nutrition & Care	3,658.2	2,092.2	2,012.0	5,750.4	3,893.2	7,580.8
f. Chemicals	3,143.6	1,023.7	395.6	4,167.3	852.7	1,450.0
g. Others	668.8	676.9	1,668.1	1,345.7	3,020.2	5,837.8
Total	20,743.3	16,137.5	16,755.7	36,880.8	33,026.8	60,256.7
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	20,743.3	16,137.5	16,755.7	36,880.8	33,026.8	60,256.7
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	397.5	170.5	395.9	568.0	891.9	661.6
b. Materials	(285.9)	(27.6)	(223.3)	(313.5)	(412.6)	(860.4)
c. Industrial Solutions	125.0	116.3	150.5	241.3	330.7	715.3
d. Surface Technologies	21.3	147.6	(25.8)	168.9	64.8	77.7
e. Nutrition & Care	33.4	4.3	(72.6)	37.7	(142.9)	(312.2)
f. Chemicals	98.1	41.1	46.6	139.2	110.7	153.3
g. Others	61.1	49.7	143.3	110.8	260.5	182.8
Total	450.5	501.9	414.6	952.4	1,103.1	618.1
Less: (i) Finance costs (Refer Note 4)	226.4	241.7	222.6	468.1	465.6	851.1
(ii) Other un-allocable expenditure net off un-allocable other income	83.3	84.6	73.2	167.9	167.9	309.0
Total Profit/ (Loss) before tax and exceptional items	140.8	175.6	118.8	316.4	469.6	(542.0)
Exceptional items (Refer Note 2)	(109.7)	(63.1)	-	(172.8)	-	1,260.6
Total Profit before tax	31.1	112.5	118.8	143.6	469.6	718.6
3. Segment Assets						
a. Agricultural Solution	6,720.6	8,072.2	5,290.5	6,720.6	5,290.5	6,633.7
b. Materials	10,444.9	10,677.4	10,169.0	10,444.9	10,169.0	9,976.1
c. Industrial Solutions	6,680.4	6,553.3	6,013.1	6,680.4	6,013.1	6,435.8
d. Surface Technologies	5,113.8	5,420.5	5,384.9	5,113.8	5,384.9	5,331.4
e. Nutrition & Care	7,519.1	5,961.7	6,220.4	7,519.1	6,220.4	6,051.6
f. Chemicals	3,429.5	1,775.6	710.2	3,429.5	710.2	658.1
g. Others	1,254.3	1,049.3	4,610.3	1,254.3	4,610.3	1,436.2
h. Unallocated	2,239.2	2,438.6	1,551.0	2,239.2	1,551.0	1,991.8
Total Segment Assets	43,401.8	41,948.6	39,949.4	43,401.8	39,949.4	38,514.7
4. Segment Liabilities						
a. Agricultural Solution	3,790.9	3,737.5	2,890.1	3,790.9	2,890.1	1,838.1
b. Materials	5,938.8	5,232.3	6,561.6	5,938.8	6,561.6	6,072.2
c. Industrial Solutions	3,733.5	3,627.9	4,009.8	3,733.5	4,009.8	3,952.9
d. Surface Technologies	2,030.7	2,272.6	1,740.5	2,030.7	1,740.5	2,294.3
e. Nutrition & Care	4,178.3	3,306.0	3,642.2	4,178.3	3,642.2	3,345.4
f. Chemicals	2,642.7	1,199.0	321.6	2,642.7	321.6	298.0
g. Others	418.2	484.1	1,816.0	418.2	1,816.0	845.4
h. Unallocated	6,786.5	7,961.2	5,344.8	6,786.5	5,344.8	5,739.5
Total Segment Liabilities	29,519.6	27,820.6	26,326.6	29,519.6	26,326.6	24,385.8
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	2,929.7	4,334.7	2,400.4	2,929.7	2,400.4	4,795.6
b. Materials	4,506.1	5,445.1	3,607.4	4,506.1	3,607.4	3,903.9
c. Industrial Solutions	2,946.9	2,925.4	2,003.3	2,946.9	2,003.3	2,482.9
d. Surface Technologies	3,083.1	3,147.9	3,644.4	3,083.1	3,644.4	3,037.1
e. Nutrition & Care	3,340.8	2,655.7	2,578.2	3,340.8	2,578.2	2,706.2
f. Chemicals	786.8	576.6	388.6	786.8	388.6	360.1
g. Others	836.1	565.2	2,794.3	836.1	2,794.3	590.8
h. Unallocated	(4,547.3)	(5,522.6)	(3,793.8)	(4,547.3)	(3,793.8)	(3,747.7)
Total	13,882.2	14,128.0	13,622.8	13,882.2	13,622.8	14,128.9

The Company has reorganised its segment structure with effect from January 1, 2019. The new segment structure will enable an even more differentiated steering of the business, taking into account market-specific requirements and the competitive environment. It will further increase the transparency of the segment results. Previous period segment figures are regrouped in accordance with revised segment structure.

- a. Agricultural Solution – The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solution is seasonal in nature
- b. Materials – The Materials segment comprises Performance Materials divisions and the Monomers divisions
- c. Industrial Solutions - The Industrial Solutions segment consists of the Dispersions & Pigments divisions and Performance Chemicals divisions
- d. Surface Technologies - The Surface Technologies segment comprises the Catalysts, Coatings and Construction Chemicals divisions
- e. Nutrition & Care - The Nutrition & Care segment consists of the Care Chemicals and Nutrition & Health divisions
- f. Chemicals - The Chemicals segment consists of the Petrochemicals and Intermediates divisions
- g. Others – Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments. Also includes transactions relating to leather and textile chemicals business, paper wet-end and water chemicals business during the year of respective divestiture.
- h. Un-allocated assets mainly include advance tax (net of provisions), cash and bank balances and other un-allocable assets.
- i. Un-allocated liabilities mainly include short term loan and other un-allocable liabilities.
- j. Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.



Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
BASF India Limited
The Capital, A Wing, 1204-C, 12th Floor,
Plot No. C-70, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

1. We have reviewed the unaudited financial results of BASF India Limited (the "Company") for the quarter ended September 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the financial results, which describes the status of certain demand notices received by the Company from the Commercial Tax Department, Karnataka and the management's assessment of the same, based on the legal advice obtained by the Company. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016
Chartered Accountants



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN : 19048125AAAAD81740

Place: Mumbai

Date: November 7, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)