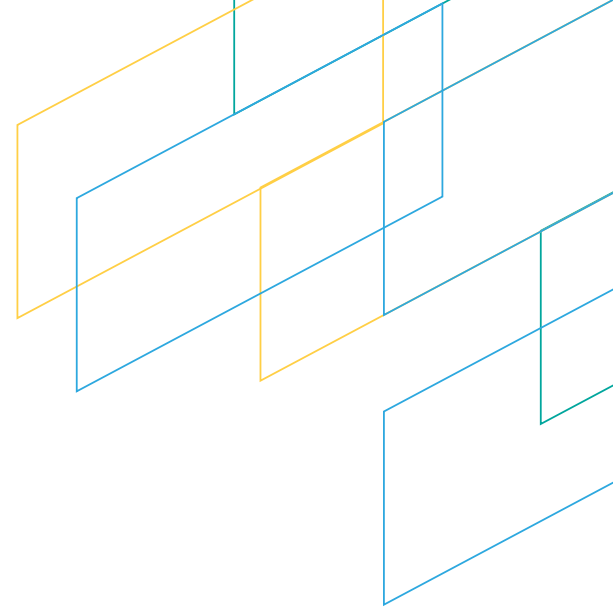




# Index

• <b>FACTS ABOUT US</b> .....	<b>1</b>
• <b>LETTER TO SHAREHOLDERS</b>	
From the Chairman .....	2
From the Managing Director .....	3
• <b>BOARD OF DIRECTORS</b> .....	<b>4</b>
• <b>CORPORATE INFORMATION</b> .....	<b>5</b>
• <b>STATUTORY REPORTS</b>	
Director's Report .....	6
Management Discussion and Analysis .....	35
Business Responsibility Report .....	39
Report on Corporate Governance .....	47
• <b>FINANCIALS</b>	
Standalone Financial Statements .....	63
Independent Auditor's Report .....	64
Balance Sheet .....	70
Profit & Loss Statement .....	71
Cash Flow Statement .....	72
Statement of Changes in Equity .....	74
Notes to Financial Statements .....	75
Consolidated Financial Statements .....	121
Independent Auditor's Report .....	122
Consolidated Balance Sheet .....	126
Consolidated Profit & Loss Statement .....	127
Consolidated Cash Flow Statement .....	128
Consolidated Statement of Changes in Equity .....	130
Notes to Consolidated Financial Statements .....	131
• <b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	<b>185</b>
• <b>SHAREHOLDER SATISFACTION SURVEY</b> .....	<b>197</b>



## Facts About Us

Dr. Lal PathLabs continues to build upon its robust infrastructure, which spans across India. We have a vast network that comprises of a National Reference Laboratory in New Delhi, a Reference Laboratory in Kolkata and 214 other clinical laboratories.

Further, we continue to build our Patient Service Network with 3095 Patient Service Centers and 6995 Pick-up Points, which are backed by a 3923 strong manpower, that enables greater efficiency as well as prompt service & reach to our customers.

### We possess:

- An exhaustive range of Pathology, Radiology and Cardiology tests
- Over 7 decades of experience in the world of diagnostics
- A strong, well-respected brand, trusted by over 19.4 million customers
- A specialized and super specialized menu of tests, which are mainly from high-end Molecular Diagnostics, Cytogenomics, Transplant Immunology, Transmission Electron Microscopy & more .

Another initiative has been the launch of GENEVOLVE the new Genomics division of Dr. Lal PathLabs with a focused foray into Genetic testing. With the advent of this division, Dr. Lal PathLabs customers can now expect many revolutionary and path-breaking novel tests leveraging the latest technologies resulting in faster TAT & quality reports at the most affordable prices.

GENEVOLVE offers a wide range of key tests related to Oncogenomics, Neurogenomics, Rare disease & Pre-natal/ Post-natal genetic testing using cutting edge technologies such as Next Generation Sequencing (NGS), MLPA, ddPCR, FISH & Sanger Sequencing, etc. All these tests are performed at our National Reference Laboratory located at Rohini, New Delhi.

GENEVOLVE brings the dawn of a new era of Genomic testing!

We are constantly looking to bringing new tests to the market especially in varied fields like Neurology, Oncology post organ transplant monitoring to help clinicians provide an accurate diagnosis to their patients. In the past year, notable initiatives have been taken as follows.

- In Oncology segment we have launched 2nd opinion panel and organ specific expert opinion panel for diagnosis of both solid tumors and hematological malignancies
- Digital Pathology along with Artificial intelligence panels for Breast Cancer were the major launches in Histopathology department
- In Neurogenetics segment, with our collaboration with IGIB we executed Rare needs care campaign for spreading awareness for rare genetic disorders like myotonic dystrophy, cerebral ataxia, mitochondrion disorders and many more
- For the Physicians & Gastroenterologists, TB Gold plus, Pneumoslides IgM, PIVKA-II and Biofire respiratory panels were launched to bring better & clinically relevant tests to doorsteps of doctors & patients
- Last FY also saw a highly successful & well organized International update on Renal & transplant Immunology Conference in New Delhi which was attended by close to 500 delegates & faculty across the world in the month of February
- Overall, we have successfully launched over 100 new tests & panels in the high-end segment during the Financial Year 2019-20



## From the Chairman's Desk

Dear Shareholders,

We have concluded another year with consistent focus on delivering quality diagnostics with the help of our highly trained staff that delivers the best quality in diagnostics in India. India largely remains underserved in terms of reliable testing despite there being an abundance of laboratories all over. During the past year our brand has continued to provide benchmarked services affordably, while also adding to the test menu and network reach.

Financial year 2020 will however get remembered for the impact that the CoVID-19 pandemic delivered to our industry. As a well-established national brand Dr. Lal PathLabs was able to swiftly respond to this situation. At the outset we formed a dedicated task force to address all CoVID-19 related issues operationally and strategically. Steps were taken to ensure availability of reagents and other important supplies so as to maintain uninterrupted service. We also leveraged our digital infrastructure to convey to all patients about zero disruption at our laboratories and collection centres, and further increased our home collection in key cities as well as promoted online booking of tests. While doing this, we made sure that all our costs were kept in check during these difficult times.

We take pride in sharing that we were one of the first private laboratories in India to have got approval to begin testing for CoVID-19. Thus three laboratories in our network including the National Reference Lab at Delhi, the Regional Reference Lab at Kolkata and Central Lab at Indore are rendering this service. We continue to liaise with the concerned State Governments to meet their testing requirements efficiently and as per prescribed norms.

The unorganized sector has struggled in the last few years to keep up pace with organized industry. This has been accentuated by macro developments like GST implementation previously and the pan-India lockdown this year. Given the organised players' ability to build scale, the shift in the sector continues to gain momentum. Patients trust a branded player to provide them with the best quality services, and the loyalty of our patients to the brand drives us to constantly improve our services.

Public healthcare spending in India remains significantly lower than in many other countries. The Government of India has taken several initiatives to address this. They have allocated ₹ 69,000 crore to healthcare in the Union Budget FY2020-21, of which, ₹ 6,400 crore were for the Government's flagship the Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB - PMJAY). In addition to that, the Finance Minister also announced that the AB-PMJAY scheme would be expanded in the tier-II and III cities by setting up more hospitals under the public-private-partnership (PPP) route. The proceeds from taxes on medical devices would be used for development of hospitals, for which, the Government would provide viability gap funding. All these initiatives will reduce the overall healthcare costs for the people as well as improve the accessibility of healthcare services. Additional access to medical services will ultimately translate into higher sampling in the longer run as physicians increasingly support evidence based treatments.

We continue to emphasise patient volumes over test prices. We have built strong economies of scale which have further helped us expand our offerings and network. Our Kolkata Reference lab is scaling up well with the East, North East and Central zones in focus. While our primary focus currently remains on penetrating deeper into the markets that we already exist in, we continually selectively explore inorganic opportunities in the Western and Southern geographies. Overall, we believe that long-term opportunities exist in the diagnostics space.

I would like to take a moment to express my heartfelt gratitude to all our well-wishers, associates, vendors, customers and employees who have been with us for many years and who have contributed to the success of the Company. Finally, I would also like to thank all stakeholders for their commitment and continued support in helping us achieve our aim of bringing quality healthcare to the underserved masses of India.

Warm Regards

**(Hony) Brig. Dr. Arvind Lal**  
Executive Chairman





## A word from Managing Director

Dear Shareholders,

Our performance during fiscal year 2020 was buoyant up till the tail-end when we saw a decline in momentum due to the outbreak of CoVID-19 pandemic. Quarter 4 was marked by substantially lower volumes in our non-CoVID-19 tests. In response to the emergent situation, we implemented a multi-pronged strategy to combat the pandemic and limit the overall impact on our operations.

In Q4 of FY20, after receiving relevant approvals, we started testing for CoVID-19 and were in fact one of the first companies to do so. The tests are being done as per the guidelines laid down by ICMR and the Government, and the data is being shared on an almost real-time basis with the Government authorities.

We have been judiciously working on enhancing our product mix, geographic mix and channel mix which has resulted in reduced dependence from our dominant Delhi-NCR market. Just to share some statistics, revenue contribution from rest of India market increased to 60% with double-digit growth of 15% in FY20. This complements our cluster city approach where we develop important pockets outside our core markets to drive volumes. We have concurrently undertaken small-sized acquisitions in order to extend our offerings in high potential territories and as a strategy this approach will continue.

For FY2019-20, we witnessed positive growth of 11% in revenues and 14% in profit after tax. The performance could have been much better, but for the CoVID-19 disruption towards the end of the year. During the year under review, we served 19.4 million patients and processed 47.7 million samples. Volumes have been enhanced by our bundled test packages under 'SwasthFit' and targeted offerings like 'Sugar and Me'. Such offerings are witnessing growing popularity because they provide greater value for our patients, thereby contributing to higher sampling.

We have a robust hub and spoke model network with pan-India presence. Overall, we have 216 clinical laboratories (including National Reference Lab, Delhi and Regional Reference Lab, Kolkata), 3,095 patient service centres (PSCs) and 6,995 pickup points (PUPs), as on March 31, 2020. Further our test menu comprises of 455 test panels, 2,537 pathology tests and 1,961 tests related to radiology and cardiology among others during the period. By leveraging our strength and brand equity in existing markets and expanding judiciously into newer ones, we have been able to sustain our growth momentum. We expect this momentum to persist, helping us cater to more patients across country.

The CoVID-19 pandemic notwithstanding we are very prudent with costs management and have been spearheading productivity enhancing initiatives during the year. The pandemic has strengthened our resolve as we reassess strategies and optimise our spends. With a clear belief in the potential of the industry we maintain our the long-term vision for growth and will resume multiple initiatives actively towards further expanding operations as the situation allows.

I would like to conclude by thanking all of our stakeholders for being a vital part of our journey. I would also like to thank our Board of Directors for their constant guidance. I also express my deep appreciation to the countless investors, employees, vendors and patients for their continued support and trust in the company.

Warm Regards

**Dr. Om Prakash Manchanda**  
Managing Director

## Board of Directors



**(Hony) Brig. Dr. Arvind Lal**  
Executive Chairman



**Dr. Om Prakash Manchanda**  
Managing Director



**Dr. Vandana Lal**  
Executive Director



**Mr. Sunil Varma**  
Lead Independent Director



**Dr. Saurabh Srivastava**  
Independent Director



**Mrs. Somya Satsangi**  
Independent Director



**Mr. Harneet Singh Chandhoke**  
Independent Director



**Mr. Anoop Mahendra Singh**  
Independent Director



**Mr. Rahul Sharma**  
Non-Executive Director



**Dr. Archana Lal Erdmann**  
Non-Executive Director

# Corporate Information

---

## Company Secretary

---

Mr. Rajat Kalra

## Auditors

---

Deloitte Haskins & Sells LLP ,  
Chartered Accountants, 7th Floor,  
Building 10, Tower B. DLF Cyber City  
Complex , DLF City Phase-II,  
Gurugram -122002, Haryana, India

## Registrar & Share Transfer Agent

---

Link Intime India Private Limited  
Noble Heights, 1st Floor  
Plot NH2, C-1 Block LSC,  
Near Savitri Market, Janakpuri,  
New Delhi-110058  
Ph: +91 – 11 – 4941 – 1000  
Fax: +91 – 11 – 4141 – 0591

## Corporate Office

---

12th Floor, Tower B, SAS Tower,  
Medicity, Sector-38, Gurugram -122 001  
Ph: + 91 – 124 – 3016 – 500  
Fax: +91 – 124 – 4234 – 468  
[www.lalpathlabs.com](http://www.lalpathlabs.com)

## Registered Office

---

Block E, Sector - 18, Rohini,  
New Delhi – 110 085  
Ph: + 91 – 11 – 3024 – 4149  
Fax: +91 – 11 – 2788 – 2134

# Director's Report

Dear Members,

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report on the business and operations of your Company along with the audited statement of accounts for the year ended March 31, 2020.

## FINANCIAL RESULTS

The Financial performance of your Company for the year ended March 31, 2020 is summarized below:

Particulars	Year ended March 31, 2020 (in ₹ million)	Year ended March 31, 2019 (in ₹ million)	Year ended March 31, 2020 (in ₹ million)	Year ended March 31, 2019 (in ₹ million)
	Consolidated	Consolidated	Standalone	Standalone
Total Income	13,854.02	12,493.67	13,312.07	12,113.93
Total Expenses	10,748.99	9,488.19	10,284.56	9,190.26
Profit/(Loss) before Tax (PBT)	3,105.03	3,005.48	3,027.51	2,923.67
Profit/(Loss) after Tax (PAT)	2,275.87	2,004.67	2,231.80	1,954.38

## FINANCIAL PERFORMANCE

During the year under review, the consolidated income of the Company increased to ₹ 13,854.02 million compared to ₹ 12,493.67 million in the previous year, registering growth of 10.9%. Net profit after tax for the group increased to ₹ 2,275.87 million from ₹ 2,004.67 Million representing a growth of 13.5%.

During the year under review, the standalone income of the Company increased to ₹ 13,312.07 million compared to ₹ 12,113.93 million in the previous year, registering growth of 9.9%. The standalone profit after tax for the year increased by 14.2% to ₹ 2,231.80 million compared to ₹ 1,954.38 million in the previous year.

## CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company for the Financial Year 2019-20, are prepared in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiaries, as approved by their respective Board of Directors.

## DIVIDEND

During the Financial Year, your Company declared and paid dividends as under:

Date of Declaration	Dividend Type	Dividend Per Share of face value of ₹ 10/- each
November 8, 2019	1 <sup>st</sup> Interim Dividend	₹ 6
February 25, 2020	2 <sup>nd</sup> Interim Dividend	₹ 6

During the year, the Dividend Distribution Policy of the Company was amended and the same is attached herewith as Annexure 1 and forms an integral part of this Annual Report.

The said policy is also available at the website of the Company at:

<https://www.lalpathlabs.com/pdf/brochures/Dividend-Distribution-Policy.pdf>

## TRANSFER TO RESERVES

During the year under review, no amount has been transferred to the General Reserve of the Company.

## AMALGAMATION

The Board of Directors of your Company in their meeting held on February 3, 2020, approved a Scheme of Amalgamation ("the Scheme") between the Company and APL Institute of Clinical Laboratory & Research Private Limited, a wholly owned subsidiary of the Company, having its Registered Office in Ahmedabad, subject to requisite approvals under Section 230 to 232 of the Companies Act, 2013.

The Company is in the process of filing a petition Application before the National Company Law Tribunal, New Delhi for approval of the Scheme of Amalgamation.

The appointed date for the Scheme, if approved, shall be April 01, 2020 and the Scheme shall be effective from the date on which certified copies of the order of National Company Law Tribunal, Principal bench, New Delhi and National Company Law Tribunal, Ahmedabad, sanctioning the Scheme, is filed with the respective Registrar of Companies.

## CHANGES IN SHARE CAPITAL

During the Financial Year 2019-20, the paid-up equity share capital of the Company has been increased from ₹ 83,34,16,100/- to ₹ 83,34,48,770/- pursuant to allotment of 3,267 Equity Shares of ₹ 10/- each under the Employee Stock Option Plan 2010 of the Company.

## EMPLOYEES STOCK OPTION PLAN / SCHEME

During the year under review, there has been no material change in the ESOP-2010/ RSU-2016 Scheme(s) of the Company and these Schemes continue to be in compliance with relevant/applicable ESOP Regulations/clauses.

Further the details required to be provided under the SEBI (Share Based Employee Benefits) Regulations, 2014 are disclosed on the website of the Company and can be accessed at [https://www.lalpathlabs.com/pdf/Information-as-per-SEBI\(SBEB\)-Regulations-FY-20.pdf](https://www.lalpathlabs.com/pdf/Information-as-per-SEBI(SBEB)-Regulations-FY-20.pdf)



## SUBSIDIARIES

A report on the performance and financial position of each of the subsidiaries for the financial year ended March 31, 2020 in prescribed form AOC -1 as per the Companies Act, 2013 is set out in Annexure 2 and forms an integral part of this Annual Report.

The annual accounts of the subsidiaries shall also be made available to the Members of the Company/Subsidiary Companies seeking such information at any point of time. The annual accounts of the subsidiaries are available on the website of the Company at [www.lalpathlabs.com](http://www.lalpathlabs.com).

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at:

<https://www.lalpathlabs.com/pdf/Policy-for-determining-Material-Subsidiaries.pdf>

During the year under review, Company's Wholly Owned Subsidiary viz M/s PathLabs Unifiers Private Limited acquired 70% equity stake in M/s Centrapath Labs Private Limited and M/s APRL PathLabs Private Limited consequent upon which both these Companies became subsidiaries of the Company.

Dr. Lal PathLabs Kenya Private Limited was incorporated on August 6, 2019, as a Wholly Owned Subsidiary of the Company in Kenya.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this Annual Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's business and other material developments during the Financial Year.

## BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report ('BRR') forms an integral part of this Annual Report. The BRR provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company have occurred between March 31, 2020 and the date of the report.

## PUBLIC DEPOSITS

During the Financial Year 2019-20, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

## CORPORATE GOVERNANCE REPORT

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance, forms an integral part of this Annual Report.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as Annexure 3 to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the Annual Report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, any shareholder interested in obtaining a copy thereof may write to the Company Secretary of the Company at [cs@lalpathlabs.com](mailto:cs@lalpathlabs.com).

## AUDIT COMMITTEE

The composition of Audit Committee has been detailed in the Corporate Governance Report, forming part of this Annual Report.

All recommendations made by the Audit Committee have been accepted by the Board of Directors.

## DIRECTORS

### I. Retirement by rotation and subsequent re-appointment:

Dr. Om Prakash Manchanda (DIN: 02099404), Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

A brief profile of Dr. Om Prakash Manchanda and other related information has been detailed in the Notice convening the 26<sup>th</sup> AGM of your Company.

### II. Appointment/Re-designation(s)/Re-appointment

1. As a first step in compliance with the SEBI Directive of splitting the positions of Managing Director and Chairman of a Company, the Board of Directors:
  - i. Re-designated (Hony) Brig. Dr. Arvind Lal (DIN: 00576638), Chairman and Managing Director as Executive Chairman of the Company for a period of 2 Years commencing from April 1, 2020.
  - ii. Re-designated and appointed Dr. Om Prakash Manchanda (DIN: 02099404), CEO and Whole Time Director as Managing Director for a period of 5 Years commencing from April 1, 2020.
2. Dr. Vandana Lal (DIN: 00472955) was re-appointed as Whole Time Director for a period of 5 Years commencing from April 1, 2020.

The Board considers their re-designation(s)/re-appointment in the interest of the Company and hence recommends the same to the shareholders for approval.

Brief resume/details of Directors proposed to be re-designated/re-appointed are furnished in the Notice of the AGM.

### III. Declaration of Independence from Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent from Management.

#### KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2020

1. (Hony) Brig. Dr. Arvind Lal - Chairman and Managing Director\*
2. Dr. Om Prakash Manchanda - CEO and Whole Time Director\*\*
3. Dr. Vandana Lal - Whole Time Director
4. Mr. Ved Prakash Goel - Chief Financial Officer; and
5. Mr. Rajat Kalra - Company Secretary and Legal Head

The Board of Directors in their meeting on February 3, 2020 re-designated Mr. Bharath U as the Chief Executive Officer (KMP) in place of Dr. Om Prakash Manchanda with effect from April 1, 2020.

*\*(Hony) Brig. Dr. Arvind Lal was re-designated as Executive Chairman w.e.f. April 1, 2020.*

*\*\*Dr. Om Prakash Manchanda was re-designated and appointed as Managing Director w.e.f. April 1, 2020.*

#### ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of (i) its own performance; (ii) Individual Directors Performance; (iii) Chairman of the Board; and (iv) Performance of all Committees of Board for the Financial Year 2019-20.

A structured questionnaire was prepared after taking into consideration the inputs received from Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance

of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non - Independent Directors and Chairman of the Board was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors is satisfactory.

#### REMUNERATION POLICY

In compliance with the provision of Section 178 of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The Nomination and Remuneration Policy is set out as Annexure 4 and forms an integral part of this Annual Report and can also be accessed at the website of the Company at the following web link:

[https://www.lalpathlabs.com/pdf/brochures/Nomination\\_and\\_Remuneration\\_Policy\\_may.pdf](https://www.lalpathlabs.com/pdf/brochures/Nomination_and_Remuneration_Policy_may.pdf)

#### NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board met 5 (Five) times during the Financial Year 2019-20. The details of the meetings of the Board are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2020, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2020 and of the profit and loss of the Company for the Financial Year ended March 31, 2020;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis;