



# Combat Drugs Limited

Regd. Off: 4<sup>th</sup> Floor, Plot No. 94,  
Sagar Society, Road No.2,  
Banjara Hills, Hyderabad – 500 034  
D.L.No.TG/15/04/2016-14766 /14767

Works: 9-109/9, Plot No.112,  
Road No. 14, Gayatri Nagar,  
Bouduppall, Hyd - 500039, T.S  
CIN No.L24230TG1986PLC006781

Ph: (+91)-40-48536100  
Url: www.combatdrugs.in  
Email: info@combatdrugs.in  
GST: 36 AAACC8372L1ZB

29<sup>th</sup> May, 2019

To,  
The General Manager  
Department of Corporate Services - CRD  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Dear Sir,

## **Sub: Outcome of Board Meeting – Quarterly Results**

Dear Sir,

Further to our letter dated 20<sup>th</sup> May, 2019, we would like to inform that the Board of Directors of the Company at its meeting held today ie; 29<sup>th</sup> May, 2019 at 02.00 P.M and concluded at 03.30 P.M., have approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019.
2. Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2019.
3. Auditors' Report on the Standalone and Consolidated Financial Results for the year.

Please Note that the opinion given by the Statutory Auditor in the Enclosed Audit Report is unmodified opinion.

We kindly request you to take the same on record and oblige.

Your Sincerely,

For **COMBAT DRUGS LIMITED**

SUSHANT MOHAN LAL  
(DIRECTOR)



COMBAT DRUGS LIMITED  
(CIN CL23230TG1986PLC006781)  
Regd.off: 4th Floor, Plot No.94, Sagar society  
Banjara Hills, Road No.2, Hyderabad, Telangana, India - 500034  
URL: www.combatdrugs.in, Mail: info@combatdrugs.in, Ph: 040-48536100  
**Consolidated Audited Financial Results For the Quarter and Year Ended 31st March, 2019**

All amounts in Lakhs, unless otherwise stated

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited (Note 5)	Unaudited	Audited (Note 5)	Audited	Audited
I. Revenue from operations	121.86	64.34	31.77	805.78	101.63
II. Other income	-	-	11.54	-	11.37
<b>III.Total revenue (I + II)</b>	<b>121.86</b>	<b>64.34</b>	<b>43.31</b>	<b>805.78</b>	<b>113.00</b>
<b>IV. Expenses</b>					
Cost of materials consumed	14.40	-	30.49	614.72	43.42
Changes in inventories of finished goods and stock in trade	(1.01)	0.92	(3.50)	(22.42)	(2.70)
Depreciation and Amortisation	0.03	0.03	-	0.06	-
Employee benefits expense	73.00	27.87	1.99	109.73	24.94
Other expenses	20.80	22.70	11.61	59.61	29.10
<b>Total expenses</b>	<b>107.22</b>	<b>51.52</b>	<b>40.59</b>	<b>761.70</b>	<b>94.76</b>
<b>V. Profit/(Loss) before tax (III - IV)</b>	<b>14.64</b>	<b>12.82</b>	<b>2.72</b>	<b>44.08</b>	<b>18.24</b>
<b>VI. Tax expense:</b>					
(1) Current tax	3.54	-	-	3.54	-
(2) Deferred tax	-	-	-	-	-
<b>VII. Profit/(Loss) for the period (V-VI)</b>	<b>11.10</b>	<b>12.82</b>	<b>2.72</b>	<b>40.54</b>	<b>18.24</b>
<b>VIII. Other comprehensive income</b>					
i) Items that will be reclassified to statement of profit and loss					
Exchange differences on translating the financial statements of a foreign operation	(0.40)	0.55	-	0.10	-
<b>IX. Total comprehensive income for the year</b>	<b>10.70</b>	<b>13.37</b>	<b>2.72</b>	<b>40.64</b>	<b>18.24</b>
Paid Up Equity Share Capital (FV of Rs 10 each)	800.00	800.00	800.00	800.00	800.00
<b>X. Earning per equity share</b>					
(1) Basic	0.14	0.16	0.03	0.51	0.23
(2) Diluted	0.14	0.16	0.03	0.51	0.23

**Notes**

1) The operations of the Company relate to two segments viz., Manufacturing and trading of Pharmaceutical drugs and Consultancy Services

**Segment Information:**

Particulars	Three Months Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
a) Manufacturing and trading of Pharmaceutical drugs	15.51	1.08	31.77	629.66	50.42
b) Consultancy Services	106.35	63.27	0.00	176.12	51.21
<b>Total Sales</b>	<b>121.86</b>	<b>64.35</b>	<b>31.77</b>	<b>805.78</b>	<b>101.63</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>121.86</b>	<b>64.35</b>	<b>31.77</b>	<b>805.78</b>	<b>101.63</b>
<b>Segment Result (Profit Before Tax and Interest from each Segment)</b>					
a) Manufacturing and trading of Pharmaceutical drugs	1.85	0.20	2.72	20.64	3.57
b) Consultancy Services	12.79	12.62	0.00	23.43	14.67
<b>Total</b>	<b>14.64</b>	<b>12.82</b>	<b>2.72</b>	<b>44.07</b>	<b>18.24</b>
Less: Interest	-	-	-	-	-
<b>Total Profit before tax</b>	<b>14.64</b>	<b>12.82</b>	<b>2.72</b>	<b>44.07</b>	<b>18.24</b>
<b>Capital employed (Segment assets - segment liabilities)</b>					
<b>Segment assets</b>					
a) Manufacturing and trading of Pharmaceutical drugs	560.00	865.79	296.20	560.00	296.20
b) Consultancy Services	74.20	29.88	-	74.20	-
<b>Total Assets</b>	<b>634.20</b>	<b>895.67</b>	<b>296.20</b>	<b>634.20</b>	<b>296.20</b>
<b>Segment liabilities</b>					
a) Manufacturing and trading of Pharmaceutical drugs	334.11	628.45	84.18	334.11	84.18
b) Consultancy Services	47.48	25.39	-	47.48	-
<b>Total Liabilities</b>	<b>381.59</b>	<b>653.84</b>	<b>84.18</b>	<b>381.59</b>	<b>84.18</b>

2) The above results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 29 May 2019.

3) The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI circular dated 5 July, 2016.

4) According to the requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, revenue for the year ended 31 March 2018 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1 July 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the year ended 31 March 2019 is reported net of GST.

5) The figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto their quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

6) Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the financial statements.

7) The above results include results of wholly owned subsidiaries

-RA Labs Pte Ltd, Singapore

-ICP Solutions Private Limited, India

8) Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.



For and on behalf of the Board

Vasudev Komaraju  
Wholtime Director

Place: Hyderabad  
Date: 29.05.2019

COMBAT DRUGS LIMITED  
(CIN CL23230TG1986PLC006781)

Regd.off: 4th Floor , Plot No.94,Sagar society

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**Consolidated Statement of Assets and Liabilities - Audited**

All amounts in Lakhs, unless otherwise stated

Particulars	31 March 2019	31 March 2018
<b>I. ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property Plant and Equipment	0.70	-
(b) Other non-current assets	1.82	0.30
<b>Current Assets</b>		
(a) Inventories	32.15	9.73
(b) Financial assets		
(i) Trade receivables	345.67	58.78
(ii) Cash and Cash equivalents	29.97	2.29
(c) Other current assets	223.89	225.10
<b>TOTAL ASSETS</b>	<b>634.20</b>	<b>296.20</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	800.00	800.00
(b) Other equity	(547.34)	(587.98)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20.08	13.30
(ii) Trade payables		
a) Total outstanding dues of Micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	313.40	55.89
(iii) Other Financial liabilities	42.56	14.42
(b) Other current liabilities	1.96	0.57
(c) Other current liabilities (net)	3.54	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>634.20</b>	<b>296.20</b>

Place: Hyderabad

Date: 29.05.2019



For and on behalf of the Board

*Vasudev Komaraju*  
Vasudev Komaraju  
Wholetime Director

**M. ANANDAM & CO.,**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Consolidated Financial Results of Combat Drugs Limited  
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,  
2015**

To

**The Board of Directors of Combat Drugs Limited**

1. We have audited the accompanying statement of consolidated financial results ('the Statement') of Combat Drugs Limited ('the Parent') and its wholly owned subsidiaries ICP Solutions Private Limited, India and RA Labs PTE LTD, Singapore (the Parent and its wholly owned subsidiaries together referred to as 'the Group') for the quarter and year ended 31<sup>st</sup> March, 2019 included in the accompanying Statement of Consolidated Financial Results ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and the other financial information of the wholly owned subsidiaries referred to in paragraph 4 below, the consolidated financial results included in the Statement:

a) includes the results of the wholly owned subsidiaries, ICP Solutions Private Limited, India and RA Labs PTE LTD, Singapore.

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

c) gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2019.

**4. Other Matter:**

We did not audit the financial results/statements and other financial information in respect of the wholly owned subsidiary, RA Labs PTE. LTD whose financial statements reflect total assets of Rs. 1.68 Lakhs as at 31<sup>st</sup> March, 2019, total revenue of Rs.0.68 Lakhs, net loss of Rs. 4.63 Lakhs and total comprehensive loss of Rs.4.63 Lakhs for the year ended 31<sup>st</sup> March, 2019 as considered in the consolidated financial results included in the Statement. In our opinion and according to the information and explanation given to us by the management, these financial results and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

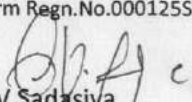
The financial statements of the wholly owned subsidiary, located outside India, have been prepared in accordance with accounting principles generally accepted in its country. The Management has converted the financial statements from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management. Our opinion is not modified in respect of this matter.

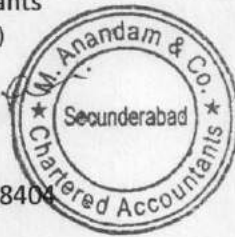




5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For M.Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.0001255)

  
A.V.Sadasiva  
Partner  
Membership No.018404



Place: Secunderabad  
Date: 29.05.2019

**COMBAT DRUGS LIMITED**  
**(CIN CL23230TG1986PLC006781)**  
**Regd.off: 4th Floor , Plot No.94,Sagar society**  
Banjara Hills, Road No.2, Hyderabad, Telangana, India - 500034  
URL: www.combatdrugs.in, Mail: info@combatdrugs.in, Ph: 040-48536100  
**Standalone Audited Financial Results For the Quarter and Year Ended 31st March, 2019**

Particulars	All amounts in Lakhs, unless otherwise stated				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited
I. Revenue from operations	22.74	36.47	31.77	678.11	101.63
II. Other income	6.10	-	11.54	0.88	11.37
<b>III.Total revenue (I + II)</b>	<b>28.84</b>	<b>36.47</b>	<b>43.31</b>	<b>678.98</b>	<b>113.00</b>
<b>IV. Expenses</b>					
Cost of materials consumed	14.40	-	30.49	614.72	43.42
Changes in inventories of finished goods and stock in trade	(1.01)	0.92	(3.50)	(22.42)	(2.70)
Employee benefits expense	3.89	3.94	1.99	16.68	24.94
Depreciation and Amortisation expense	0.03	0.03	-	0.06	-
Other expenses	3.93	19.63	11.61	32.25	29.10
<b>Total expenses</b>	<b>21.24</b>	<b>24.52</b>	<b>40.59</b>	<b>641.29</b>	<b>94.76</b>
<b>V. Profit before tax (III - IV)</b>	<b>7.60</b>	<b>11.95</b>	<b>2.72</b>	<b>37.69</b>	<b>18.24</b>
<b>VI. Tax expense:</b>					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	0.01	-	-	0.01	-
<b>VII. Profit/(Loss) for the period (V-VI)</b>	<b>7.59</b>	<b>11.95</b>	<b>2.72</b>	<b>37.68</b>	<b>18.24</b>
<b>VIII. Other comprehensive income</b>	-	-	-	-	-
<b>IX. Total comprehensive income for the year</b>	<b>7.59</b>	<b>11.95</b>	<b>2.72</b>	<b>37.68</b>	<b>18.24</b>
Paid Up Equity Share Capital (FV of Rs 10 each)	800.00	800.00	800.00	800.00	800.00
<b>X. Earning per equity share</b>					
(1) Basic	0.09	0.15	0.03	0.47	0.23
(2) Diluted	0.09	0.15	0.03	0.47	0.23

**Notes**

- 1) The above results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 29 May 2019. The Statutory Auditors have expressed an unmodified audit opinion.
- 2) The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI circular dated 5 July, 2016.
- 3) According to the requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, revenue for the year ended 31 March 2018 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1 July 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the year ended 31 March 2019 is reported net of GST.
- 4) The figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 5) Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the financial statements.
- 6) The Company has only one operating segment as per the requirements of Ind AS 108 "Operating Segments".
- 7) Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.



For and on behalf of the Board

*Vasudev Komaraju*

Vasudev Komaraju  
Wholetime Director  
DIN: 07233691

Place: Hyderabad  
Date: 29.05.2019



**COMBAT DRUGS LIMITED**  
**(CIN CL23230TG1986PLC006781)**

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**Standalone Statement of Assets and Liabilities - Audited**

Particulars	31 March 2019	31 March 2018
<b>I. ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property Plant and Equipment	0.70	-
(b) Financial assets		
(i) Investments	4.56	0.05
(c) Other non-current assets	0.30	0.30
<b>Current Assets</b>		
(a) Inventories	32.15	9.73
(b) Financial assets		
(i) Trade receivables	303.69	58.78
(ii) Cash and Cash equivalents	1.76	2.29
(iii) Other Financial Asset	19.22	3.51
(c) Current tax assets	0.06	-
(d) Other current assets	221.39	221.54
<b>TOTAL ASSETS</b>	<b>583.83</b>	<b>296.20</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	800.00	800.00
(b) Other equity	(550.29)	(587.98)
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Deferred tax liabilities (net)	0.01	-
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13.87	13.30
(ii) Trade payables		
a) Total outstanding dues of Micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	313.40	55.89
(iii) Other Financial liabilities	6.04	14.42
(b) Other current liabilities	0.80	0.57
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>583.83</b>	<b>296.20</b>



For and on behalf of the Board

*Vasudev Komaraju*  
Vasudev Komaraju  
Wholetime Director  
DIN: 07233691

Place: Hyderabad  
Date: 29.05.2019

**M. ANANDAM & CO.,**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Standalone Financial Results of Combat Drugs Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of Combat Drugs Limited**

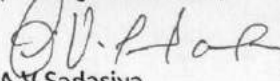
1. We have audited the accompanying statement of standalone financial results ('the Statement) of Combat Drugs Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the Circular). The standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31<sup>st</sup>, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July 2016; and



(ii) gives a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31<sup>st</sup>, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31<sup>st</sup>, 2019 and the published year-to-date figures up to December 31<sup>st</sup>, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For M.Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.0001255)

  
A.V.Sadasiva  
Partner  
Membership No.018404



Place: Secunderabad  
Date: 29.05.2019



# Combat Drugs Limited

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GST: 36 AAACC8372L1ZB

29<sup>th</sup> May, 2019

To,  
The General Manager  
Department of Corporate Services - CRD  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Dear Sir,

Sub: Declaration regarding Audit Reports with unmodified opinion  
Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

With reference to the above, we hereby declare that the Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial results for the year ended 31<sup>st</sup> March 2019.

We kindly request you to take the same on record.

Your Sincerely,  
For **COMBAT DRUGS LIMITED**

SUSHANT MOHAN LAL  
(DIRECTOR)

