

# Oil Country Tubular Ltd.

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001  
Telangana, India. ☎ +91 40 2478 5555, 📠 +91 40 2475 9299  
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



OCTL/SEC/11427/2019  
December 10, 2019

Bombay Stock Exchange Ltd.  
BSE's Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Ring  
Routunga Building, P J Towers  
Dalal Street  
MUMBAI – 400 001

Dear Sir / Madam,

**Sub: Discrepancies in Standalone Financial Results - Reg.**

Ref : 1) Your email dated December 03, 2019  
2) BSE Scrip Code: 500313.

With reference to your email, regarding results for the quarter ended 30<sup>th</sup> September, 2019, that Profit before tax is not tallying, please be informed that this is due to rounding off after decimal.

We attach herewith the rectified financial results as desired.

Thanking you,

Yours faithfully,  
For OIL COUNTRY TUBULAR LIMITED

Priyanka Garg  
Company Secretary

**OIL COUNTRY TUBULAR LIMITED**

(CIN : L26932TG1985PLC005329)

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

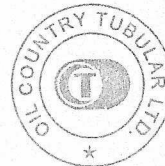
(₹ in Lakhs)

| Particulars  | Quarter ended<br>30/09/2019 | Quarter ended<br>30/09/2018 | Previous Year<br>ended<br>31/03/2019 |
|--|-----------------------------|-----------------------------|--------------------------------------|
| Total Income from Operations   | 204.75                      | 660.24                      | 2,810.53                             |
| Net Profit / (Loss) from ordinary activities after Tax                   | (1,296.19)                  | (1,188.18)                  | (8,264.40)                           |
| Net Profit / (Loss) for the period after tax (after Extraordinary items) | (1,296.19)                  | (1,188.18)                  | (8,264.40)                           |
| Equity Share Capital   | 4,428.95                    | 4428.95                     | 4428.95                              |
| Reserves (excluding Revaluation Reserve)                                 | --                          | --                          | 753.59                               |
| <b>Earnings per share:</b>   |                             |                             |                                      |
| Basic and Diluted before extraordinary items                             | (2.93)                      | (2.68)                      | (18.66)                              |
| Basic and Diluted after extraordinary items                              | (2.93)                      | (2.68)                      | (18.66)                              |

**Note:**

- 1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.octlindia.com](http://www.octlindia.com).

Place : Hyderabad

Date : 11<sup>th</sup> November 2019

*Sridhar Kamineni*  
**SRIDHAR KAMINENI**  
**MANAGING DIRECTOR**

## OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

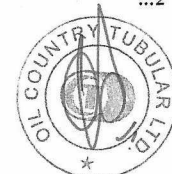
(₹ in Lakhs)

| Sl. No. | Particulars  | Quarter ended<br>30/09/2019 | Quarter ended<br>30/06/2019 | Quarter ended<br>30/09/2018 | Half year ended<br>30/09/2019 | Half year ended<br>30/09/2018 | Previous<br>Year Ended<br>31/03/2019 |
|---------|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------------------|
|         |  | (Un Audited)                | (Un Audited)                | (Un Audited)                | (Un Audited)                  | (Un Audited)                  | (Audited)                            |
| 1       | <b>Revenue from operations</b>   |                             |                             |                             |                               |                               |                                      |
|         | (a) Income from operations   | 204.75                      | 791.63                      | 660.02                      | 996.38                        | 1811.30                       | 2538.51                              |
|         | (b) Other Income   | 17.29                       | 127.86                      | 0.22                        | 145.15                        | 25.65                         | 272.02                               |
|         | <b>Total Revenue from operations (net)</b>   | <b>222.04</b>               | <b>919.49</b>               | <b>660.24</b>               | <b>1141.53</b>                | <b>1836.95</b>                | <b>2810.53</b>                       |
| 2       | <b>Expenses</b>  |                             |                             |                             |                               |                               |                                      |
|         | (a) Cost of materials consumed   | 113.86                      | 316.20                      | 31.35                       | 430.06                        | 530.80                        | 962.29                               |
|         | (b) Purchases of stock-in-trade  | -                           | -                           | -                           | -                             | -                             | -                                    |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 28.96                       | 75.63                       | 236.66                      | 104.59                        | 588.12                        | 4476.07                              |
|         | (d) Employee benefits expenses   | 154.13                      | 170.97                      | 197.83                      | 325.10                        | 340.23                        | 797.96                               |
|         | (e) Finance Cost   | 460.54                      | 430.76                      | 354.02                      | 891.30                        | 701.96                        | 1528.61                              |
|         | (f) Depreciation and amortisation expenses   | 516.12                      | 534.70                      | 534.72                      | 1050.82                       | 1069.43                       | 2136.61                              |
|         | (g) Stores, Spares and Tools consumed  | 3.37                        | 48.85                       | 26.95                       | 52.22                         | 46.69                         | 92.24                                |
|         | (h) Power and Fuel   | 44.75                       | 33.10                       | 47.18                       | 77.85                         | 110.46                        | 189.16                               |
|         | (i) Selling and Distribution expenses  | 1.39                        | 1.48                        | 12.13                       | 2.87                          | 26.29                         | 29.84                                |
|         | (j) Other expenses   | 192.47                      | 96.67                       | 423.34                      | 289.14                        | 832.16                        | 1065.64                              |
|         | <b>Total expenses</b>  | <b>1515.59</b>              | <b>1708.37</b>              | <b>1864.18</b>              | <b>3223.95</b>                | <b>4246.14</b>                | <b>11278.42</b>                      |
| 3       | <b>Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)</b>  | <b>(1293.55)</b>            | <b>(788.88)</b>             | <b>(1203.94)</b>            | <b>(2082.42)</b>              | <b>(2409.19)</b>              | <b>(8467.89)</b>                     |
| 4       | Net of Exceptional Items   | 0.00                        | 0.00                        | 0.00                        | 0.00                          | 0.00                          | 0.00                                 |
| 5       | <b>Profit / (Loss) before Extraordinary items and Tax (3-4)</b>  | <b>(1293.55)</b>            | <b>(788.88)</b>             | <b>(1203.94)</b>            | <b>(2082.42)</b>              | <b>(2409.19)</b>              | <b>(8467.89)</b>                     |
| 6       | Extraordinary items (net of tax expense)   | -                           | -                           | -                           | -                             | -                             | -                                    |
| 7       | <b>Profit / (Loss) before Tax (5-6)</b>  | <b>(1293.55)</b>            | <b>(788.88)</b>             | <b>(1203.94)</b>            | <b>(2082.42)</b>              | <b>(2409.19)</b>              | <b>(8467.89)</b>                     |
| 8       | Tax Expenses   | 2.64                        | 18.90                       | (15.76)                     | 21.54                         | (120.83)                      | (167.58)                             |
| 9       | <b>Net Profit / (Loss) for the period (7-8)</b>  | <b>(1296.19)</b>            | <b>(807.77)</b>             | <b>(1188.18)</b>            | <b>(2103.96)</b>              | <b>(2288.36)</b>              | <b>(8300.31)</b>                     |
| 10      | Other Comprehensive Income (Net of tax)<br>Items that will not be reclassified to Profit or Loss -<br>Remeasurement of Defined Benefit Plans | -                           | -                           | -                           | -                             | -                             | 48.53                                |
|         | Deferred Tax   | -                           | -                           | -                           | -                             | -                             | 12.62                                |
| 11      | <b>Total Comprehensive Income (9+10)</b>   | <b>(1296.19)</b>            | <b>(807.77)</b>             | <b>(1188.18)</b>            | <b>(2103.96)</b>              | <b>(2288.36)</b>              | <b>(8264.40)</b>                     |
| 12      | Paid-up Equity Share Capital (Face value of share ₹10/- each)  | 4428.95                     | 4428.95                     | 4428.95                     | 4428.95                       | 4428.95                       | 4428.95                              |
| 13      | Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year   | -                           | -                           | -                           | -                             | -                             | (753.60)                             |
| 14      | <b>Earnings per share</b>  |                             |                             |                             |                               |                               |                                      |
|         | (a) Basic and Diluted before extraordinary items   | (2.93)                      | (1.82)                      | (2.68)                      | (4.75)                        | (5.17)                        | (18.66)                              |
|         | (b) Basic and Diluted after extraordinary items  | (2.93)                      | (1.82)                      | (2.68)                      | (4.75)                        | (5.17)                        | (18.66)                              |

## Notes :

- The Audit Committee reviewed the above results and it was taken on record by the Board of Directors of the Company at its meeting held on 11.11.2019 and Statutory Auditors have Carried out a Limited Review of the above results
- Consumption of raw materials, stores and spares is related to the product mix of the relevant period.
- Tax Expenses includes Deferred Tax.
- To facilitate comparison, figures of the previous period have been regrouped, where necessary.
- Interest on working capital loans from Alahabad Bank and State Bank of India has been provided as per companies calculation as the respective banks declared the accounts as NPA.

...2



## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

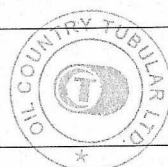
(₹ in Lakhs)

| Sl. No.  | Particulars  | Quarter ended<br>30/09/2019 | Quarter ended<br>30/06/2019 | Quarter ended<br>30/09/2018 | Half year ended<br>30/09/2019 | Half year ended<br>30/09/2018 | Previous<br>Year Ended<br>31/03/2019 |
|----------|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------------------|
|          |  | (Un Audited)                | (Un Audited)                | (Un Audited)                | (Un Audited)                  | (Un Audited)                  | (Audited)                            |
| <b>1</b> | <b>Segment Revenue (Sales and Income from Services)</b>      |                             |                             |                             |                               |                               |                                      |
|          | (a) - DRILL PIPE AND ALLIED PRODUCTS                         | 52.18                       | 159.85                      | 651.65                      | 212.03                        | 1704.95                       | 1727.13                              |
|          | (b) - OCTG SALES   | 91.50                       | 615.84                      | 7.87                        | 707.34                        | 87.63                         | 415.18                               |
|          | (c) - OCTG SERVICES  | -                           | -                           | -                           | -                             | -                             | -                                    |
|          | (d) - OTHER SALES AND SERVICES                               | 61.07                       | 15.94                       | 0.03                        | 77.01                         | 18.25                         | 396.19                               |
|          | <b>Total Segment Revenue</b>                                 | <b>204.75</b>               | <b>791.63</b>               | <b>659.55</b>               | <b>996.38</b>                 | <b>1810.83</b>                | <b>2538.50</b>                       |
| <b>2</b> | <b>Segment Results Profit/(Loss) before Interest and Tax</b> |                             |                             |                             |                               |                               |                                      |
|          | (a) - DRILL PIPE AND ALLIED PRODUCTS                         | (186.23)                    | (98.13)                     | (1710.90)                   | (284.36)                      | (1631.13)                     | (4881.95)                            |
|          | (b) - OCTG SALES   | (570.58)                    | (378.06)                    | (20.67)                     | (948.64)                      | (83.84)                       | (1173.57)                            |
|          | (c) - OCTG SERVICES  | -                           | -                           | -                           | -                             | -                             | -                                    |
|          | (d) - OTHER SALES AND SERVICES                               | (93.49)                     | (9.78)                      | (0.08)                      | (103.28)                      | (17.46)                       | (1119.89)                            |
|          | <b>Total Segment Results</b>                                 | <b>(850.31)</b>             | <b>(485.98)</b>             | <b>(1731.65)</b>            | <b>(1336.28)</b>              | <b>(1732.43)</b>              | <b>(7175.41)</b>                     |
|          | <b>Unallocable Income/(Expenses) - Net</b>                   |                             |                             |                             |                               |                               |                                      |
|          | Less : Interest & Other Income / (Expenses)                  | (4.00)                      | (302.89)                    | (676.31)                    | (746.17)                      | (676.31)                      | (1292.49)                            |
|          | <b>Total Profit Before Tax and After Exceptional Items.</b>  | <b>(854.31)</b>             | <b>(788.87)</b>             | <b>(2407.96)</b>            | <b>(2082.45)</b>              | <b>(2408.74)</b>              | <b>(8467.89)</b>                     |
| <b>3</b> | <b>Segment Assets</b>  |                             |                             |                             |                               |                               |                                      |
|          | (a) - DRILL PIPE AND ALLIED PRODUCTS                         | 6.92                        | 21.04                       | 617.87                      | 27.96                         | 589.07                        | 54.70                                |
|          | (b) - OCTG SALES   | 12.20                       | 81.08                       | 7.46                        | 93.28                         | 30.28                         | 13.15                                |
|          | (c) - OCTG SERVICES  | -                           | -                           | -                           | -                             | -                             | -                                    |
|          | (d) - OTHER SALES AND SERVICES                               | 8.06                        | 2.10                        | 0.03                        | 10.16                         | 6.31                          | 12.55                                |
|          | <b>Total Segment Assets</b>                                  | <b>27.18</b>                | <b>104.22</b>               | <b>625.36</b>               | <b>131.40</b>                 | <b>625.65</b>                 | <b>80.40</b>                         |
|          | - Un-allocable Assets  | (692.26)                    | 24687.89                    | 31699.17                    | 23995.63                      | 31699.17                      | 26164.96                             |
|          | <b>Total</b>   | <b>(665.09)</b>             | <b>24792.11</b>             | <b>32324.53</b>             | <b>24127.03</b>               | <b>32324.82</b>               | <b>26245.36</b>                      |
| <b>4</b> | <b>Segment Liabilities</b>                                   |                             |                             |                             |                               |                               |                                      |
|          | (a) - DRILL PIPE AND ALLIED PRODUCTS                         | 7.31                        | 38.58                       | 1433.39                     | 45.89                         | 1366.56                       | 475.15                               |
|          | (b) - OCTG SALES   | 4.45                        | 148.65                      | 17.31                       | 153.10                        | 70.24                         | 114.22                               |
|          | (c) - OCTG SERVICES  | -                           | -                           | -                           | -                             | -                             | -                                    |
|          | (d) - OTHER SALES AND SERVICES                               | 12.82                       | 3.85                        | 0.07                        | 16.67                         | 14.63                         | 108.99                               |
|          | <b>Total Segment Liabilities</b>                             | <b>24.58</b>                | <b>191.08</b>               | <b>1450.77</b>              | <b>215.66</b>                 | <b>1451.42</b>                | <b>698.36</b>                        |
|          | - Un-allocable Liabilities                                   | 606.55                      | 21733.47                    | 21221.78                    | 22340.01                      | 21221.78                      | 21871.65                             |
|          | <b>Total</b>   | <b>631.13</b>               | <b>21924.54</b>             | <b>22672.55</b>             | <b>22555.67</b>               | <b>22673.21</b>               | <b>22570.01</b>                      |

## Notes :

1

The Segmental Reporting is given for Sales and Services since the Company is predominantly engaged in the manufacture and sale of Drill Pipe and Allied Products, Oil Country Tubular Goods (OCTG) and Services associated with the product.



*Sridhar Kamineni*  
SRIDHAR KAMINENI  
MANAGING DIRECTOR

Place : Hyderabad

Date : 11<sup>th</sup> November 2019

**OIL COUNTRY TUBULAR LIMITED**

Cash Flow Statement For The Period Ended September 30, 2019

(₹ In lakhs)

|   | As At<br>September 30,2019 |                  | As At<br>September 30,2018 |                  |
|---|----------------------------|------------------|----------------------------|------------------|
|   | Unaudited                  |                  | Unaudited                  |                  |
|   |                            |                  |                            |                  |
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                            |                  |                            |                  |
| Net Profit / (Loss) before tax and exceptional items            |                            | (2082.45)        |                            | (2409.19)        |
| Exceptional items - Income / (Expenditure)                      |                            | 0.00             |                            | 0.00             |
| Other Comprehensive Income (Net)                                |                            | 0.00             |                            | 0.00             |
| <b>Total Comprehensive Income before tax</b>                    |                            | <b>(2082.45)</b> |                            | <b>(2409.19)</b> |
| Adjustments for   |                            |                  |                            |                  |
| Depreciation and Amortisation                                   | 1050.83                    |                  | 1069.43                    |                  |
| Amortisation of intangible assets                               | 0.00                       |                  | 0.00                       |                  |
| Diminution in value of investments                              | 0.00                       |                  | 0.00                       |                  |
| Profit / (Loss) on sale of Assets                               | 0.00                       |                  | 0.00                       |                  |
| Interest Income   | (93.21)                    |                  | (10.35)                    |                  |
| Interest expenses   | 891.31                     |                  | 701.96                     |                  |
|   |                            | 1848.93          |                            | 1761.04          |
| <b>Operating Profit / (Loss) before working capital changes</b> |                            | <b>(233.52)</b>  |                            | <b>(648.15)</b>  |
| (Increase) / Decrease in Trade Receivables                      | (50.99)                    |                  | (508.33)                   |                  |
| (Increase) / Decrease in Inventories                            | 246.29                     |                  | 1112.53                    |                  |
| (Increase) / Decrease in Loans & Advances                       | 150.46                     |                  | (284.48)                   |                  |
| Increase / (Decrease) in Current Liabilities                    | 45.38                      |                  | 1649.16                    |                  |
|   |                            | 391.13           |                            | 1968.88          |
| <b>Cash Generated from Operations</b>                           |                            | <b>157.60</b>    |                            | <b>1320.73</b>   |
| Income tax paid net of refunds                                  |                            | 399.86           |                            | (1.02)           |
| Income tax adjustment relating to previous years                |                            | (21.54)          |                            | 0.00             |
| <b>Net cash flow from operating activities ( A )</b>            |                            | <b>535.92</b>    |                            | <b>1319.72</b>   |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                            |                  |                            |                  |
| Purchase of fixed assets  | (0.89)                     |                  | 0.00                       |                  |
| Sale proceeds of fixed assets                                   | 0.00                       |                  | 0.00                       |                  |
| Interest received   | 93.21                      |                  | 10.35                      |                  |
| <b>Net cash flow from investing activities ( B )</b>            |                            | <b>92.32</b>     |                            | <b>10.35</b>     |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                            |                  |                            |                  |
| Increase / (Decrease) in working capital borrowings             | (25.91)                    |                  | (615.08)                   |                  |
| Increase / (Decrease) in long term borrowings                   | (33.80)                    |                  | (701.96)                   |                  |
| Interest Paid   | (891.31)                   |                  |                            |                  |
| <b>Net cash flow used in financing activities ( C )</b>         |                            | <b>(951.02)</b>  |                            | <b>(1317.04)</b> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS ( A+B+C )</b>      |                            | <b>(322.78)</b>  |                            | <b>13.03</b>     |
| Cash and cash equivalents at beginning of the period            |                            | 329.70           |                            | 17.80            |
| <b>Cash and cash equivalents at end of the period</b>           |                            | <b>6.92</b>      |                            | <b>30.83</b>     |
| <b>Cash and cash equivalents</b>                                |                            |                  |                            |                  |
| Cash on hand  |                            | 0.03             |                            | 0.60             |
| Balance with banks in current account                           |                            | 6.89             |                            | 30.23            |
| <b>Total</b>  |                            | <b>6.92</b>      |                            | <b>30.83</b>     |

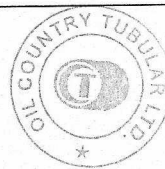


**OIL COUNTRY TUBULAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

| Particulars                       | As At<br>September 30,2019 | As At<br>March 31,2019 |
|-----------------------------------|----------------------------|------------------------|
| <b>I) ASSETS</b>                  |                            |                        |
| <b>1 Non Current Assets</b>       |                            |                        |
| (a) Property, Plant and Equipment | 18447.27                   | 19493.87               |
| (b) Intangible Assets             | 20.44                      | 23.78                  |
|                                   | <b>18467.71</b>            | <b>19517.65</b>        |
| (c) Financial Assets              |                            |                        |
| (i) Investments                   | 0.00                       | 0.00                   |
| (ii) Other Financial Assets       | 301.28                     | 259.38                 |
| (d) Other Non Current Assets      | 29.07                      | 29.07                  |
|                                   | <b>330.35</b>              | <b>288.45</b>          |
| <b>2 Current Assets</b>           |                            |                        |
| (a) Inventories                   | 4549.58                    | 4795.87                |
| (b) Financial Assets              | 0.00                       |                        |
| (i) Trade Receivables             | 131.40                     | 80.40                  |
| (ii) Cash and cash equivalents    | 6.92                       | 329.69                 |
| (iii) Other Bank Balances         | 223.66                     | 229.28                 |
| (iv) Others                       | 1.96                       | 10.16                  |
| (c) Current Tax Assets (Net)      | 13.54                      | 413.40                 |
| (d) Other Current Assets          | 401.91                     | 580.45                 |
|                                   | <b>5328.97</b>             | <b>6439.25</b>         |
|                                   |                            |                        |
| <b>Total</b>                      | <b>24127.03</b>            | <b>26245.35</b>        |
| <b>II) EQUITY AND LIABILITIES</b> |                            |                        |
| <b>1 Equity</b>                   |                            |                        |
| (a) Equity Share Capital          | 4428.95                    | 4428.95                |
| (b) Other Equity                  | (2776.78)                  | (672.78)               |
|                                   | <b>1652.18</b>             | <b>3756.17</b>         |
| <b>2 Non Current Liabilities</b>  |                            |                        |
| (a) Financial Liabilities         |                            |                        |
| (i) Borrowings                    | 286.20                     | 320.00                 |
| (b) Provisions                    | 99.34                      | 108.46                 |
| (c) Other Non Current Liabilities | 7266.48                    | 7141.11                |
|                                   | <b>7652.03</b>             | <b>7569.57</b>         |
| <b>3 Current Liabilities</b>      |                            |                        |
| (a) Financial Liabilities         |                            |                        |
| (i) Borrowings                    | 11715.88                   | 11741.80               |
| (ii) Trade Payables               | 215.66                     | 698.36                 |
| (iii) Other Financial Liabilities | 2675.94                    | 2116.01                |
| (b) Other Current Liabilities     | 185.96                     | 335.18                 |
| (c) Provisions                    | 29.39                      | 28.26                  |
|                                   | <b>14822.82</b>            | <b>14919.61</b>        |
|                                   |                            |                        |
| <b>Total</b>                      | <b>24127.03</b>            | <b>26245.35</b>        |

Place : Hyderabad  
Date : November 11<sup>th</sup>, 2019



*Sridhar Kamineni*  
**SRIDHAR KAMINENI**  
**MANAGING DIRECTOR**



**LIMITED REVIEW REPORT**

Review report to **OIL COUNTRY TUBULAR LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **OIL COUNTRY TUBULAR LIMITED** for the period ended September 30, 2019. This 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 these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G. NAGENDRASUNDARAM & CO.,**  
**Chartered Accountants**  
**FRN: 005355S**

*G. Nagendrasundaram*  
**G. NAGENDRASUNDARAM**  
**Partner**  
**M.No. 050283**



**UDIN: 19050283AAAAAY8638**

**Hyderabad**  
**November 11, 2019**