



SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2019-20

21st October 2019

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Symbol: SAGCEM
Series: EQ

Scrip Code: 502090

Dear Sirs

Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of Un-audited Financial Results

Further to our letter dated 30th September, 2019, we are pleased to forward herewith our un-audited stand-alone and consolidated financial results for the second quarter and six months ended 30th September 2019, which were taken on record and approved by the Board at their meeting held on today, after review by its Audit Committee. We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors on the above financial results, which was also taken on record by our Board at their said meeting.

Thanking you

Yours faithfully
For Sagar Cements Limited


R. Soundararajan
Company Secretary

- Encl: 1. Results
2. Limited Review Certificate (Stand-alone and Consolidated)



Registered Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500 033

Phone : +91-40-23351571, 23356572 Fax : +91-40-23356573 info@sagarcements.in www.sagarcements.in CIN : L26942TG1981 PLC002887



SAGAR CEMENTS LIMITED

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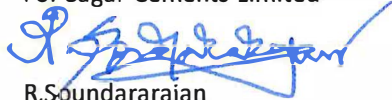
Dear Sirs

Press Release regarding Un-audited Financial Results (Standalone and Consolidated) for the second quarter and six months ended September 30, 2019

Further to our letter dated 21st October 2019, we are sending herewith a copy of the Press Release being issued by us in connection with our un-audited financial results (Stand-alone and Consolidated) for the second quarter and six months ended September 30, 2019.

Thanking you

Yours faithfully
For Sagar Cements Limited


R.Soundararajan
Company Secretary

Encl: a.a.



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SAGAR CEMENTS LIMITED
CIN No: L26942TG1981PLC002887

Plot No. 111, Road No. 10, Jubilee Hills, Hyderabad - 500 033, Phone: +91 40 23351571 Fax: +91 40 23356573
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ in lakhs, except per share data and unless otherwise stated)

| Sl. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|--------------------|---------------|--------------------|--------------------|--------------------|-----------------|
| | | Quarter ended | | | Six months ended | | Year ended | Quarter ended | | | Six months ended | | Year ended |
| | | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | | | | | | | |
| | (a) Revenue from operations | 19,213 | 25,436 | 20,297 | 44,649 | 40,139 | 90,201 | 26,528 | 34,420 | 25,770 | 60,948 | 53,260 | 1,21,755 |
| | (b) Other income | 300 | 465 | 362 | 765 | 728 | 1,506 | (19) | 145 | 64 | 126 | 118 | 288 |
| | Total income | 19,513 | 25,901 | 20,659 | 45,414 | 40,867 | 91,707 | 26,509 | 34,565 | 25,834 | 61,074 | 53,378 | 1,22,043 |
| 2 | Expenses | | | | | | | | | | | | |
| | (a) Cost of materials consumed | 4,014 | 4,523 | 3,734 | 8,537 | 6,110 | 15,650 | 5,115 | 5,742 | 4,326 | 10,857 | 7,738 | 19,929 |
| | (b) Purchase of stock-in-trade | 1,804 | 1,064 | 784 | 2,868 | 1,440 | 3,701 | 930 | 1,064 | 544 | 1,994 | 1,200 | 2,595 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,287) | (219) | (1,653) | (2,506) | 656 | 1,744 | (2,367) | (735) | (1,101) | (3,102) | 582 | 1,356 |
| | (d) Employee benefits expense | 1,298 | 1,265 | 1,346 | 2,563 | 2,612 | 5,200 | 1,524 | 1,473 | 1,531 | 2,997 | 2,943 | 5,875 |
| | (e) Finance costs | 898 | 782 | 816 | 1,680 | 1,556 | 3,322 | 1,581 | 1,495 | 1,526 | 3,076 | 2,937 | 6,339 |
| | (f) Depreciation and amortisation expense | 1,343 | 1,212 | 1,188 | 2,555 | 2,030 | 4,410 | 1,925 | 1,780 | 1,714 | 3,705 | 3,077 | 6,570 |
| | (g) Power and fuel expenses | 6,062 | 6,317 | 7,096 | 12,379 | 11,905 | 25,408 | 8,321 | 8,696 | 8,897 | 17,017 | 16,453 | 36,276 |
| | (h) Freight and forwarding | 2,999 | 4,016 | 4,439 | 7,015 | 8,494 | 17,398 | 4,947 | 6,006 | 5,920 | 10,953 | 11,798 | 25,246 |
| | (i) Other expenses | 2,668 | 3,201 | 2,502 | 5,869 | 4,701 | 11,167 | 3,821 | 4,312 | 3,545 | 8,133 | 6,794 | 15,537 |
| | Total expenses | 18,799 | 22,161 | 20,252 | 40,960 | 39,504 | 88,000 | 25,797 | 29,833 | 26,902 | 55,630 | 53,522 | 1,19,723 |
| 3 | Profit/ (loss) before tax (1 - 2) | 714 | 3,740 | 407 | 4,454 | 1,363 | 3,707 | 712 | 4,732 | (1,068) | 5,444 | (144) | 2,320 |
| 4 | Tax expense/ (benefit) | | | | | | | | | | | | |
| | (a) Current tax | 484 | 312 | 92 | 796 | 298 | 874 | 484 | 312 | 92 | 796 | 298 | 874 |
| | (b) Deferred tax | (382) | 982 | 53 | 600 | 97 | 171 | (264) | 1,469 | (359) | 1,205 | (223) | 87 |
| | Total tax | 102 | 1,294 | 145 | 1,396 | 395 | 1,045 | 220 | 1,781 | (267) | 2,001 | 75 | 961 |
| 5 | Net profit/ (loss) for the period (3 - 4) | 612 | 2,446 | 262 | 3,058 | 968 | 2,662 | 492 | 2,951 | (801) | 3,443 | (219) | 1,359 |
| 6 | Other comprehensive income | | | | | | | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (253) | - | - | - | - | - | (286) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 88 | - | - | - | - | - | 100 |
| | Total Other comprehensive income/ (loss) | - | - | - | - | - | (165) | - | - | - | - | - | (186) |
| 7 | Total comprehensive income/ (loss) (5+6) | 612 | 2,446 | 262 | 3,058 | 968 | 2,497 | 492 | 2,951 | (801) | 3,443 | (219) | 1,173 |
| 8 | Profit/ (loss) attributable to: | | | | | | | | | | | | |
| | Owners of the company | | | | | | | 494 | 2,955 | - | 3,449 | - | - |
| | Non-controlling interest | | | | | | | (2) | (4) | - | (6) | - | - |
| | | | | | | | | 492 | 2,951 | - | 3,443 | - | - |
| 9 | Total comprehensive income attributable to: | | | | | | | | | | | | |
| | Equity attributable to shareholders of the Company | | | | | | | 494 | 2,955 | - | 3,449 | - | - |
| | Non-controlling interest | | | | | | | (2) | (4) | - | (6) | - | - |
| | | | | | | | | 492 | 2,951 | - | 3,443 | - | - |
| 8 | Paid up equity share capital (Face value of ₹ 10 per share) | | | | | | 2,040 | | | | | | 2,040 |
| 9 | Other equity | | | | | | 88,129 | | | | | | 82,343 |
| 10 | Earnings per share (Basic & Diluted) of ₹ 10 each | 2.84 | 11.99 | 1.28 | 14.57 | 4.75 | 13.05 | 2.28 | 14.47 | (3.93) | 16.41 | (1.07) | 6.66 |
| | | | | | | | (*) | | | | | | (*) |

(*) - Annualised



Balance Sheet

(₹ In lakhs)

| Particulars | Standalone | | Consolidated | |
|--|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | As at September 30, 2019 | As at March 31, 2019 | As at September 30, 2019 | As at March 31, 2019 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, plant and equipment | 83,480 | 73,810 | 1,27,900 | 1,17,832 |
| (b) Capital work-in-progress | 2,205 | 10,728 | 5,077 | 11,005 |
| (c) Right of use assets | 185 | - | 250 | - |
| (d) Goodwill | - | - | 8,886 | 3,873 |
| (e) Intangible assets | 14 | 14 | 23 | 24 |
| Mining Rights | - | - | 2,604 | 2,686 |
| (f) Financial assets | | | | |
| (i) Investments | 46,301 | 27,528 | - | - |
| (ii) Loans | 1,500 | 1,500 | - | - |
| (iii) Other financial assets | 1,444 | 1,883 | 1,700 | 2,084 |
| (g) Advance income tax | 84 | 84 | 84 | 102 |
| (h) Deferred tax assets (net) | - | - | 2,678 | 3,284 |
| (i) Other non-current assets | 613 | 1,319 | 3,278 | 1,346 |
| Total Non-current assets (1) | 1,35,826 | 1,16,866 | 1,52,480 | 1,42,236 |
| Current assets | | | | |
| (a) Inventories | 10,056 | 10,611 | 13,389 | 14,501 |
| (b) Financial assets | | | | |
| (i) Trade receivables | 10,357 | 7,814 | 14,896 | 11,561 |
| (ii) Cash and cash equivalents | 93 | 1,784 | 446 | 1,791 |
| (iii) Bank balances other than (ii) above | 1,111 | 1,022 | 1,546 | 1,159 |
| (iv) Loans | 500 | 500 | - | - |
| (v) Other financial assets | 4,519 | 4,366 | 348 | 305 |
| (c) Other current assets | 7,943 | 7,245 | 4,902 | 4,558 |
| Total Current assets (2) | 34,579 | 33,342 | 35,527 | 33,875 |
| TOTAL ASSETS (1+2) | 1,70,405 | 1,50,208 | 1,88,007 | 1,76,111 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 2,195 | 2,040 | 2,195 | 2,040 |
| (b) Other equity | 98,903 | 88,129 | 93,510 | 82,343 |
| Equity attributable to shareholders of the Company | 1,01,098 | 90,169 | 95,705 | 84,383 |
| Non controlling interest | - | - | 5,395 | - |
| Total Equity (1) | 1,01,098 | 90,169 | 1,01,100 | 84,383 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 12,574 | 14,171 | 27,556 | 30,582 |
| (ii) Other financial liabilities | 17,373 | 4,098 | 7,013 | 5,459 |
| (b) Provisions | 627 | 627 | 729 | 730 |
| (c) Deferred tax liabilities (net) | 4,713 | 4,113 | 4,713 | 4,113 |
| (d) Other non-current liabilities | 179 | 179 | 229 | 229 |
| Total Non-current liabilities (2) | 35,466 | 23,188 | 40,240 | 41,113 |
| Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 12,121 | 10,655 | 15,855 | 13,886 |
| (ii) Trade payables | | | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 160 | 25 | 179 | 45 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 13,420 | 14,987 | 17,636 | 20,339 |
| (iii) Other financial liabilities | 4,534 | 5,414 | 8,381 | 9,008 |
| (b) Provisions | 305 | 239 | 341 | 275 |
| (c) Current tax liabilities (net) | 942 | 756 | 942 | 756 |
| (d) Other current liabilities | 2,359 | 4,775 | 3,333 | 6,306 |
| Total Current liabilities (3) | 33,841 | 36,851 | 46,667 | 50,615 |
| TOTAL EQUITY AND LIABILITIES (1+2+3) | 1,70,405 | 1,50,208 | 1,88,007 | 1,76,111 |

Notes:

- The above standalone and consolidated unaudited financial results were recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2019. The statutory auditors have carried out a limited review of the financial results.
- The standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The consolidated financial results include the results of:
 - Sagar Cements Limited, India (parent company).
 - Sagar Cements (R) Limited (wholly owned subsidiary company)
 - Jajpur Cements Private Limited (wholly owned subsidiary company)
 - Satguru Cement Private Limited (subsidiary company)



(₹ in lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Six months ended September 30, 2019 | Six months ended September 30, 2018 | Six months ended September 30, 2019 | Six months ended September 30, 2018 |
| A. Cash flow from operating activities | | | | |
| Profit before taxes | 4,454 | 1,363 | 5,444 | (144) |
| Operating profit before working capital changes | 8,018 | 4,243 | 12,237 | 5,774 |
| Net cash generated from operating activities | 2,199 | 3,993 | 8,704 | 5,654 |
| B. Cash used in investing activities | (9,936) | (11,367) | (13,895) | (13,572) |
| C. Cash flow from financing activities | 6,046 | 3,347 | 3,846 | 3,846 |
| Net cash outflow during the period | (1,691) | (4,027) | (1,345) | (4,072) |

The Statement of cashflows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Director's, but have not been subjected to review.

5 Consolidated Segment information:

Based on the "management approach" as defined in IND AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on analysis of various performance indicators by the business segments. Accordingly, information has been presented along these business segments. The accounting principles used in presentation of financial statements are consistently applied to record revenue and expenditure in individual segments.

(₹ in lakhs)

| Particulars | Consolidated | | | | | |
|--|--------------------|---------------|--------------------|--------------------|--------------------|-----------------|
| | Quarter ended | | | Six months ended | | Year ended |
| | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | | | |
| (a) Cement | 26,493 | 34,388 | 25,539 | 60,881 | 52,950 | 1,21,220 |
| (b) Power | 1,227 | 1,875 | 1,800 | 3,102 | 3,911 | 8,377 |
| Total | 27,720 | 36,263 | 27,339 | 63,983 | 56,861 | 1,29,597 |
| Less: Inter segment revenue | 1,192 | 1,843 | 1,569 | 3,035 | 3,601 | 7,842 |
| Revenue from operations | 26,528 | 34,420 | 25,770 | 60,948 | 53,260 | 1,21,755 |
| 2. Segment results Profit(+)/ Loss(-) before tax and interest | | | | | | |
| (a) Cement | 2,261 | 6,303 | 691 | 8,564 | 3,021 | 9,051 |
| (b) Power | (17) | (123) | (297) | (140) | (346) | (680) |
| Total | 2,244 | 6,180 | 394 | 8,424 | 2,675 | 8,371 |
| Less: | | | | | | |
| (i) Interest expenses (finance costs) | 1,581 | 1,495 | 1,526 | 3,076 | 2,937 | 6,339 |
| (ii) Un-allocable income (Net of un-allocable expense) | (49) | (47) | (64) | (96) | (118) | (288) |
| Total Profit before tax | 712 | 4,732 | (1,068) | 5,444 | (144) | 2,320 |

(₹ in lakhs)

| Particulars | As at September 30, 2019 | As at June 30, 2019 | As at March 31, 2019 | As at September 31, 2018 |
|----------------------------|--------------------------------|------------------------|-------------------------|--------------------------------|
| | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) |
| Segment assets | | | | |
| (a) Cement | 1,66,894 | 1,71,318 | 1,52,305 | 1,46,424 |
| (b) Power | 12,134 | 12,436 | 13,270 | 12,979 |
| (c) Unallocated | 8,979 | 9,419 | 10,536 | 9,673 |
| Total assets | 1,88,007 | 1,93,173 | 1,76,111 | 1,69,076 |
| Segment liabilities | | | | |
| (a) Cement | 29,224 | 33,653 | 32,955 | 48,041 |
| (b) Power | 94 | 517 | 1,082 | 494 |
| (c) Unallocated | 57,589 | 57,065 | 57,691 | 6,120 |
| Total liabilities | 86,907 | 91,235 | 91,728 | 54,655 |

6 Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' which replaces Ind AS 17 'Leases'. The Company has applied Ind AS 116 in accordance with para C5(b) of the standard. Right-of-use assets as at April 01, 2019 for leases classified as operating leases were recognised and measured at an amount equal to the lease liability (adjusted for any related prepayments/ accruals). As a result, the comparative information has not been restated. The effect of adopting this standard is not material on the net profit for the period.

7 During the six months ended September 30, 2019, the Company acquired 100% stake in Jajpur Cements Private Limited, 65% stake in Satguru Cement Private Limited and consolidated these entities with effect from May 02, 2019 and May 08, 2019 respectively. As at the reporting period end, the fair valuation of assets and liabilities has not been finalised and therefore the accounting for acquisition of these subsidiaries has been determined provisionally.



Place: Hyderabad
Date: October 21, 2019



For Sagar Cements Limited

Dr. S. Anand Reddy
(Managing Director)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS


TO THE BOARD OF DIRECTORS OF SAGAR CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("Results") of **SAGAR CEMENTS LIMITED** ("the Company") for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 4 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Hyderabad
Date: October 21, 2019

UDIN: 19201193AAAADV1477

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SAGAR CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SAGAR CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2019 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 4 to the Statement which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:

Sagar Cements (R) Limited (wholly owned subsidiary), India
Satguru Cement Private Limited (subsidiary), India and
Jajpur Cements Private Limited (wholly owned subsidiary), India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Hyderabad
Date: October 21, 2019
UDIN: 19201193AAAADU1400