



# SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2020-21

21st October 2020

The National Stock Exchange of India Ltd.,  
"Exchange Plaza", 5<sup>th</sup> 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

**Sub:** Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of Un-audited Standalone and Consolidated Financial Results for the second quarter and half-year ended 30<sup>th</sup> September, 2020

...


Further to our letter dated 12th October, 2020, we are pleased to forward herewith our un-audited stand-alone and consolidated financial results for the second quarter and half-year ended 30<sup>th</sup> September, 2020, 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.

The above said meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.00 p.m.

We would request you to kindly take the above information / documents on record.

Thanking you

Yours faithfully  
For Sagar Cements Limited

  
R. Soundararajan  
Company Secretary

Encl: as above



**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 : L26942TG1981PLC002887

**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, 2020**

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Six months ended			Quarter ended			Six months ended			Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>													
	(a) Revenue from operations	24,211	19,485	19,213	43,696	44,649	84,758	32,588	26,412	26,528	59,000	60,948	1,17,515	
	(b) Other income	602	428	300	1,030	765	1,632	329	79	(19)	408	126	403	
	<b>Total income</b>	<b>24,813</b>	<b>19,913</b>	<b>19,513</b>	<b>44,726</b>	<b>45,414</b>	<b>86,390</b>	<b>32,917</b>	<b>26,491</b>	<b>26,509</b>	<b>59,408</b>	<b>61,074</b>	<b>1,17,918</b>	
2	<b>Expenses</b>													
	(a) Cost of materials consumed	3,459	2,438	4,014	5,897	8,537	15,983	4,467	3,153	5,115	7,620	10,857	20,473	
	(b) Purchase of stock-in-trade	774	499	1,804	1,273	2,868	4,117	774	499	930	1,273	1,994	3,237	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(396)	802	(2,287)	406	(2,506)	(602)	(520)	1,304	(2,367)	784	(3,102)	(982)	
	(d) Employee benefits expense	1,818	1,240	1,298	3,058	2,563	5,570	2,092	1,454	1,524	3,546	2,997	6,487	
	(e) Finance costs	605	682	898	1,287	1,680	3,392	1,165	1,281	1,581	2,446	3,076	6,099	
	(f) Depreciation and amortisation expense	1,409	1,390	1,343	2,799	2,555	5,507	2,024	1,995	1,925	4,019	3,705	7,887	
	(g) Power and fuel expenses	4,065	3,155	6,062	7,220	12,379	21,675	6,096	4,455	8,321	10,551	17,017	30,918	
	(h) Freight and forwarding	3,862	2,674	2,999	6,536	7,015	14,171	5,554	3,912	4,947	9,466	10,953	22,375	
	(i) Other expenses	2,609	1,960	2,668	4,569	5,869	11,954	3,648	2,934	3,821	6,582	8,133	16,457	
	<b>Total expenses</b>	<b>18,205</b>	<b>14,840</b>	<b>18,799</b>	<b>33,045</b>	<b>40,960</b>	<b>81,767</b>	<b>25,300</b>	<b>20,987</b>	<b>25,797</b>	<b>46,287</b>	<b>55,630</b>	<b>1,12,951</b>	
3	<b>Profit before tax (1 - 2)</b>	<b>6,608</b>	<b>5,073</b>	<b>714</b>	<b>11,681</b>	<b>4,454</b>	<b>4,623</b>	<b>7,617</b>	<b>5,504</b>	<b>712</b>	<b>13,121</b>	<b>5,444</b>	<b>4,967</b>	
4	<b>Tax expense/ (benefit)</b>													
	(a) Current tax	1,871	892	484	2,763	796	850	1,871	892	484	2,763	796	850	
	(b) Deferred tax	335	782	(382)	1,117	600	300	729	1,012	(264)	1,741	1,205	1,464	
	<b>Total tax</b>	<b>2,206</b>	<b>1,674</b>	<b>102</b>	<b>3,880</b>	<b>1,396</b>	<b>1,150</b>	<b>2,600</b>	<b>1,904</b>	<b>220</b>	<b>4,504</b>	<b>2,001</b>	<b>2,314</b>	
5	<b>Net profit for the period (3 - 4)</b>	<b>4,402</b>	<b>3,399</b>	<b>612</b>	<b>7,801</b>	<b>3,058</b>	<b>3,473</b>	<b>5,017</b>	<b>3,600</b>	<b>492</b>	<b>8,617</b>	<b>3,443</b>	<b>2,653</b>	
6	<b>Other comprehensive income</b>													
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(64)	-	-	-	-	-	(60)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	22	-	-	-	-	-	21	
	<b>Total Other comprehensive income/ (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39)</b>	
7	<b>Total comprehensive income (5+6)</b>	<b>4,402</b>	<b>3,399</b>	<b>612</b>	<b>7,801</b>	<b>3,058</b>	<b>3,431</b>	<b>5,017</b>	<b>3,600</b>	<b>492</b>	<b>8,617</b>	<b>3,443</b>	<b>2,614</b>	
8	<b>Profit attributable to:</b>													
	Owners of the company							5,027	3,613	494	8,640	3,449	2,671	
	Non-controlling interest							(10)	(13)	(2)	(23)	(6)	(18)	
	<b>Total comprehensive income attributable to:</b>							<b>5,017</b>	<b>3,600</b>	<b>492</b>	<b>8,617</b>	<b>3,443</b>	<b>2,653</b>	
9	<b>Total comprehensive income attributable to:</b>													
	Equity attributable to shareholders of the Company							5,027	3,613	494	8,640	3,449	2,632	
	Non-controlling interest							(10)	(13)	(2)	(23)	(6)	(18)	
	<b>Total comprehensive income attributable to:</b>							<b>5,017</b>	<b>3,600</b>	<b>492</b>	<b>8,617</b>	<b>3,443</b>	<b>2,614</b>	
8	Paid up equity share capital (Face value of ₹ 10 per share)						2,228						2,228	
9	Other equity						1,01,023						94,438	
10	Earnings per share (Basic & Diluted) of ₹ 10 each	18.94	15.26	2.84	34.27	14.57	16.17	21.58	16.16	2.28	37.85	16.41	12.36	
							(*)						(*)	

(\*) - Annualised



## Balance Sheet

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	80,859	83,275	1,23,833	1,27,141
(b) Capital work-in-progress	2,364	1,983	20,502	10,799
(c) Right of use assets	77	130	1,129	1,176
(d) Goodwill	-	-	4,162	4,162
(e) Intangible assets				
Mining Rights	-	-	5,809	5,893
Other Intangible assets	13	13	23	23
(f) Financial assets				
(i) Investments	50,193	47,726	-	-
(ii) Other financial assets	1,406	1,381	1,898	1,659
(g) Income tax assets (net)	296	308	452	465
(h) Deferred tax assets (net)	-	-	1,495	2,119
(i) Other non-current assets	817	859	12,510	8,716
<b>Total Non-current assets (1)</b>	<b>1,36,025</b>	<b>1,35,675</b>	<b>1,71,813</b>	<b>1,62,153</b>
<b>Current assets</b>				
(a) Inventories	9,165	8,067	13,340	11,580
(b) Financial assets				
(i) Trade receivables	11,102	9,486	14,718	13,678
(ii) Cash and cash equivalents	4,361	171	5,468	290
(iii) Bank balances other than (ii) above	1,016	843	2,095	985
(iv) Loans	1,500	1,500	-	-
(v) Other financial assets	3,815	4,614	167	394
(c) Other current assets	8,294	7,258	5,910	4,795
<b>Total Current assets (2)</b>	<b>39,253</b>	<b>31,939</b>	<b>41,698</b>	<b>31,722</b>
<b>TOTAL ASSETS (1+2)</b>	<b>1,75,278</b>	<b>1,67,614</b>	<b>2,13,511</b>	<b>1,93,875</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	2,350	2,228	2,350	2,228
(b) Other equity	1,14,820	1,01,023	1,09,074	94,438
<b>Equity attributable to shareholders of the Company</b>	<b>1,17,170</b>	<b>1,03,251</b>	<b>1,11,424</b>	<b>96,666</b>
Non controlling interest	-	-	5,370	5,393
<b>Total Equity (1)</b>	<b>1,17,170</b>	<b>1,03,251</b>	<b>1,16,794</b>	<b>1,02,059</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	9,638	11,514	35,087	28,724
(ii) Lease liabilities	16	126	142	256
(iii) Other financial liabilities	5,806	8,683	6,986	7,016
(b) Provisions	854	843	992	970
(c) Deferred tax liabilities (net)	5,507	4,391	5,507	4,391
(d) Other non-current liabilities	179	179	229	229
<b>Total Non-current liabilities (2)</b>	<b>22,000</b>	<b>25,736</b>	<b>48,943</b>	<b>41,586</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	7,873	10,765	11,264	14,063
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	72	125	83	148
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,555	16,729	19,132	22,152
(iii) Lease liabilities	63	10	90	22
(iv) Other financial liabilities	7,360	6,886	9,905	8,688
(b) Provisions	300	308	347	355
(c) Current tax liabilities (net)	2,323	602	2,323	602
(d) Other current liabilities	3,562	3,202	4,630	4,200
<b>Total Current liabilities (3)</b>	<b>36,108</b>	<b>38,627</b>	<b>47,774</b>	<b>50,230</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>1,75,278</b>	<b>1,67,614</b>	<b>2,13,511</b>	<b>1,93,875</b>

## Notes:

- The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2020. 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 includes the results of:
  - Sagar Cements Limited (parent company)
  - Sagar Cements (R) Limited (wholly owned subsidiary company)
  - Jajpur Cements Private Limited (wholly owned subsidiary company)
  - Satguru Cement Private Limited (subsidiary company)



Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	Six months ended September 30, 2020	Six months ended September 30, 2019	Six months ended September 30, 2020	Six months ended September 30, 2019
<b>A. Cash flow from operating activities</b>				
Profit before taxes	11,681	4,454	13,121	5,444
Operating profit before working capital changes	14,608	8,018	19,379	12,237
Net cash generated from operating activities	8,395	2,199	11,780	8,704
<b>B. Cash used in investing activities</b>	(4,329)	(9,936)	(14,026)	(13,895)
<b>C. Cash flow from financing activities</b>	124	6,046	7,424	3,846
<b>Net cash inflow/ (outflow) during the period</b>	<b>4,190</b>	<b>(1,691)</b>	<b>5,178</b>	<b>(1,345)</b>

## 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.

Particulars	(₹ in lakhs)					
	Consolidated					
	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. Segment revenue</b>						
(a) Cement	32,511	26,412	26,493	58,923	60,881	1,17,364
(b) Power	2,332	1,444	1,227	3,776	3,102	8,701
<b>Total</b>	<b>34,843</b>	<b>27,856</b>	<b>27,720</b>	<b>62,699</b>	<b>63,983</b>	<b>1,26,065</b>
Less: Inter segment revenue	2,255	1,444	1,192	3,699	3,035	8,550
<b>Revenue from operations</b>	<b>32,588</b>	<b>26,412</b>	<b>26,528</b>	<b>59,000</b>	<b>60,948</b>	<b>1,17,515</b>
<b>2. Segment results Profit(+)/ Loss(-) before tax and interest</b>						
(a) Cement	8,729	6,809	2,261	15,538	8,564	11,072
(b) Power	(1)	(58)	(17)	(59)	(140)	(145)
<b>Total</b>	<b>8,728</b>	<b>6,751</b>	<b>2,244</b>	<b>15,479</b>	<b>8,424</b>	<b>10,927</b>
Less:						
(i) Interest expenses (finance costs)	1,165	1,281	1,581	2,446	3,076	6,099
(ii) Un-allocable income (Net of un-allocable expense)	(54)	(34)	(49)	(88)	(96)	(139)
<b>Total Profit before tax</b>	<b>7,617</b>	<b>5,504</b>	<b>712</b>	<b>13,121</b>	<b>5,444</b>	<b>4,967</b>

Particulars	(₹ in lakhs)			
	As at September 30, 2020	As at June 30, 2020	As at March 31, 2020	As at September 31, 2019
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
<b>Segment assets</b>				
(a) Cement	1,67,792	1,56,347	1,52,738	1,66,894
(b) Power	32,319	32,373	33,234	12,134
(c) Unallocated	13,400	8,239	7,903	8,979
<b>Total assets</b>	<b>2,13,511</b>	<b>1,96,959</b>	<b>1,93,875</b>	<b>1,88,007</b>
<b>Segment liabilities</b>				
(a) Cement	34,054	34,393	35,117	29,224
(b) Power	234	159	946	94
(c) Unallocated	62,429	56,748	55,753	57,589
<b>Total liabilities</b>	<b>96,717</b>	<b>91,300</b>	<b>91,816</b>	<b>86,907</b>

6 In the current quarter, the Company converted 12,25,000 warrants into equal number of equity shares. Consequently the paid up share capital of the Company as on September 30, 2020 increased to ₹ 2,350 lakhs. With the said conversion, there are no more outstanding warrants requiring further conversion into equity shares.

7 COVID-19 is an infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the World Health Organisation declared COVID-19 a pandemic.

The Government of India, declared a lockdown on March 23, 2020 in the light of the outbreak of COVID-19, on account of which the Company suspended its operations from March 23, 2020. The Company has been taking various precautionary measures to protect its employees and their families from the COVID-19 pandemic. Operations have been resumed from May 04, 2020, wherein the Company has taken all necessary safety measures as laid down by the government for the purpose.

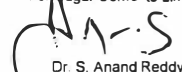
The Company has considered internal and certain external sources of information, including economic forecasts and industry reports, up to the date of approval of the financial results in determining the possible effects on the carrying amounts of investments made in the subsidiaries/Goodwill on consolidation, inventories, receivables, deferred tax assets and other current assets, that may result from the COVID-19 pandemic. The Company has used the elements of prudence in applying the judgments and assumptions, including sensitivity analysis, and based on current estimates expects that the carrying amount of these assets will be recovered. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9 The Board of Directors has declared an interim dividend at ₹ 2.00 per share of ₹ 10/- each (20%) on the 2,35,00,000 equity shares of the company and has fixed November 04, 2020 as the "record date" for the purpose.

Place: Hyderabad  
Date: October 21, 2020

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 Standalone Unaudited Financial Results of **SAGAR CEMENTS LIMITED** ("the Company") for the quarter and six months ended September 30, 2020 ("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.
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.

**Deloitte  
Haskins & Sells**

5. We draw your attention to Note 7 of the statement, which describes that certain estimates and judgments were made related to the COVID-19 pandemic, wherein, the eventual outcome of the impact of this global pandemic may be different from those estimated by the management.

Our opinion is not modified in respect of this matter.

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



**Ganesh Balakrishnan**  
(Partner)  
(Membership No. 201193)  
(UDIN: 20201193AAAAFK6080)

Place: Hyderabad  
Date: October 21, 2020

**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 Consolidated Unaudited 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 on September 30, 2020 ("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.
4. The Statement includes the results of the following entities:
  - Sagar Cements Limited, India (Parent Company)
  - Sagar Cements (R) Limited, India (Wholly Owned Subsidiary)
  - Jajpur Cements Private Limited, India (Wholly Owned Subsidiary) and
  - Satguru Cement Private Limited, India (Subsidiary)
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.

**Deloitte  
Haskins & Sells**

6. We draw your attention to Note 7 of the statement, which describes that certain estimates and judgments were made related to the COVID-19 pandemic, wherein, the eventual outcome of the impact of this global health pandemic may be different from those estimated by the management.

Our opinion is not modified in respect of this matter.

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



**Ganesh Balakrishnan**  
Partner  
(Membership No. 201193)  
(UDIN: 20201193AAAAFL5876)

Place: Hyderabad  
Date: October 21, 2020