



Innovating for
affordable healthcare

Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

Shilpa House # 12-6-214/A-1, Hyderabad Road,
RAICHUR - 584 135, Karnataka, India.

Phone : +91-8532-238704, Fax : +91-8532-238876

E-mail : info@vbsilpa.com Website : http://www.vbsilpa.com

CIN No. L85110KA1987PLC008739

Dated 14th November, 2018

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051.

Dear Sir,

Sub: Outcome of Board Meeting - Reg.

**Ref: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015;**

Scrip Code: BSE - 530549/ Stock Symbol: NSE - SHILPAMED

With reference to the captioned subject, Please find the enclosed documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015:

1. Un-Audited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September, 2018.
2. Limited Review Report on Standalone and Consolidated Financials Results for the second quarter and half year ended 30th September, 2018.

It is further intimated that meeting was commenced at 11:00 A.M. and ended at 1:30 P.M.
P.M.

This is for your information and necessary records.

For SHILPA MEDICARE LIMITED,


MADHUSUDHAN REDDY
Company Secretary & Compliance Officer





Shilpa Medicare Limited

Registered office: # 12-6-214/A-1, Hyderabad Road, Raichur- 584135
 Website - www.vbshilpa.com, Email - info@vbshilpa.com., Telephone +91-8532-238494
 CIN No. - L85110KA1987PLC008739

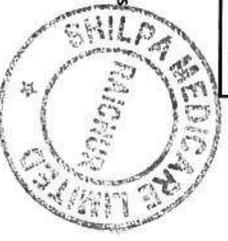
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2018

(Rs. In Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Previous Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1	Income						
	Revenue from operations (Gross)	15,551.34	18,017.63	19,386.24	33,568.97	35,325.03	74,394.59
	Other Income	394.18	395.98	551.16	790.15	1,009.07	2,331.53
	Total Income	15,945.52	18,413.61	19,937.40	34,359.12	36,334.10	76,726.12
2	Expenses						
	a) Cost of material consumed	5,830.19	7,834.90	8,333.73	13,665.10	17,559.43	29,867.96
	b) Purchase of stock-in-trade	277.49	126.09	206.30	403.58	296.51	586.46
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,733.92)	(1,582.41)	(314.99)	(3,316.33)	(2,380.45)	4,720.58
	d) Employee benefits expense	3,456.05	3,148.21	2,648.07	6,604.25	5,195.63	11,308.10
	e) Finance cost	32.48	51.53	51.00	84.01	109.09	212.21
	f) Depreciation and amortisation expenses	880.43	912.11	735.64	1,792.54	1,503.29	3,277.70
	g) Excise duty on sales	-	-	-	-	265.41	265.41
	h) Other expenses	2,892.91	2,733.21	2,242.26	5,626.12	4,470.01	9,739.18
	Total Expenses	11,635.63	13,223.64	13,902.01	24,859.27	27,018.93	59,977.60
3	Profit before tax and exceptional items (1)-(2)	4,309.89	5,189.97	6,035.39	9,499.85	9,315.17	16,748.52
4	Exceptional items- (Income)/Expenses(refer note 06 below)	(1,993.62)	-	(1,993.62)	(1,993.62)	-	-
5	Profit Before Tax (3+4)	6,303.51	5,189.97	6,035.39	11,493.46	9,315.17	16,748.52
6	Tax Expense	1,400.58	919.42	1,215.94	2,319.99	1,881.65	3,424.64
	-Current tax	1,220.02	1,225.70	1,196.30	2,445.71	1,987.96	2,736.69
	-Deferred tax (Net of Mat credit)	180.56	(306.28)	19.64	(125.72)	(106.31)	687.95
7	Profit for the Period (5)-(6)	4,902.93	4,270.55	4,819.45	9,173.47	7,433.52	13,323.88
8	Other comprehensive income (OCI)						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit (liability)/asset	4.22	4.22	(4.69)	8.44	(7.45)	16.87
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net)	26.21	118.89	(39.26)	145.10	(118.50)	91.42
	Total other comprehensive income (net of tax)(A+B)	30.43	123.11	(43.95)	153.54	(125.95)	108.29
9	Total comprehensive income for the period / year (7)+(8)	4,933.36	4,393.66	4,775.50	9,327.01	7,307.57	13,432.17
10	Paid up equity share capital (par Value Rs.1/- each, fully paid)	815.27	815.27	801.27	815.27	801.27	815.27
11	Earnings i.e Other equity						114,882.68
12	Earnings per equity share (par value Rs.1/- each)						
	Basic (Rs.)	6.05	5.39	5.96	11.44	9.12	16.68
	Diluted (Rs.)	6.05	5.39	5.96	11.44	9.12	16.68

Date: 14/11/2018
 Place: Hyderabad

For and on behalf of the Board of Directors
 Vishnukant C. Bhutada
 Managing Director





Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135
 Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238494
 CIN No. - LB5110KA1987PLC008739

Shilpa Medicare Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2018

(Rs. In Lakhs, except per equity share data)

Sl No.	Particulars	Quarter ended			Half year ended		Previous year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1	Income						
	Revenue from operations	16,227.89	19,816.54	20,399.27	36,044.46	37,111.38	79,153.39
	Other Income	315.21	435.89	530.05	751.08	983.05	2,167.76
	Total Income	16,543.10	20,252.43	20,929.32	36,795.54	38,094.43	81,321.15
2	Expenses						
	a) Cost of material consumed	6,154.03	8,136.01	8,635.52	14,290.04	17,985.27	30,794.70
	b) Purchase of stock-in-trade	277.64	123.78	205.42	401.42	296.51	588.70
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,913.32)	(1,207.74)	(396.48)	(3,121.07)	(2,555.46)	4,204.16
	d) Employee benefits expense	4,435.97	4,047.69	3,556.99	8,483.66	6,950.26	14,913.88
	e) Finance cost	62.52	57.87	54.71	120.42	114.12	266.12
	f) Depreciation and amortisation expenses	1,000.48	1,025.92	832.17	2,026.39	1,725.12	3,772.21
	g) Excise duty on sales	-	-	-	270.75	270.75	220.75
	h) Other expenses	3,520.42	3,244.43	2,733.16	6,764.85	5,407.54	12,164.85
	Total Expenses	13,537.75	15,427.96	15,621.49	28,965.72	30,194.42	66,925.37
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1) - (2)	3,005.35	4,824.47	5,307.83	7,829.82	7,900.32	14,395.78
4	Share of Profit / (loss) of joint venture and associates, net of tax	(307.01)	(545.81)	(759.86)	(852.82)	(480.47)	(719.03)
5	Profit before tax and exceptional items (3-4)	2,698.35	4,278.66	4,547.97	6,977.01	7,419.86	13,676.75
6	Exceptional Items- (Income)/Expenses(refer note 06 below)	(2,606.56)	-	-	2,606.56	-	-
7	Profit Before Tax (5+6)	5,304.91	4,278.66	4,547.97	9,583.57	7,419.86	13,676.75
8	Tax Expense	1,139.16	963.88	1,194.02	2,103.04	2,233.75	3,390.57
	-Current tax	1,333.54	1,232.15	1,198.27	2,565.69	2,225.79	2,738.23
	-Deferred tax (Net of Mat credit)	(194.39)	(268.27)	(4.25)	(462.65)	7.96	652.34
9	Profit for the Period / year before non-controlling interest (7)-(8)	4,165.75	3,314.78	3,353.95	7,480.53	5,186.11	10,286.18
10	Share of (loss)/profit attributable to non-controlling interest	(60.96)	(49.26)	(60.90)	(110.22)	(114.43)	(238.00)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)	4,226.71	3,364.04	3,414.85	7,590.75	5,300.54	10,524.18
12	Other comprehensive Income (OCI)						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit liability/asset Gain/(loss) (net of tax)	4.22	4.22	(4.69)	8.44	(7.46)	18.13
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net of tax)	26.21	118.89	(39.26)	145.10	(118.51)	91.42
	Total other comprehensive Income (net of tax)(A+B)	30.43	123.11	(43.95)	153.54	(125.97)	109.55
13	Total comprehensive Income for the period / year (11)+(12)	4,257.14	3,487.15	3,370.90	7,744.29	5,174.58	10,633.73
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	815.27	815.27	801.27	815.27	801.27	815.27
15	Reserves i.e other equity						107,688.04
16	Earnings per equity share (par value Rs.1/- each)						
	Basic (Rs.)	5.22	4.28	4.21	9.50	6.46	13.20
	Diluted (Rs.)	5.22	4.28	4.21	9.50	6.46	13.20



Notes:

- 1 The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2018 in respect of Shilpa Medicare Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2018. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- 3 Effective April 1, 2018, the Company adopted Ind -AS 115 "Revenue from Contracts with Customers" and applied prospectively to contracts with customers existing as on April 1, 2018. The applicability of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 4 Post implementation of Goods and Service Tax ("GST") in India with effect from July 1, 2017, revenues are disclosed net of GST. Revenues for the period prior to July 1, 2017 included excise duty which is now subsumed in GST. Accordingly, revenues for the half year ended September 30, 2017 and year ended March 31, 2018 are not comparable with those of the other periods presented.
- 5 During the previous year, the Company has allotted 13,99,994 nos. equity shares of Rs.1/- each to shareholders of Nayva Biological Pvt. Ltd., Hubli pursuant to scheme of amalgamation by the order of "The National Company Law Tribunal, Bengaluru Bench, Bengaluru" dated 24.11.2017 with appointed date 01.04.2016.
- 6 During the quarter and half year ended September 30, 2018, the Company sold its 24% investment in the equity shares of Raichem Medicare Private Limited ("RMPL") (Joint Venture) for a sum of Rs.2,583.06 lacs. Gain arising from such sale of equity shares, net of related expense and cost of equity shares amounting to Rs.1,955.47 lacs and Rs. 2,568.41 lacs is recorded as exceptional item in the Standalone and Consolidated financial statements respectively. The Company has entered into sale agreement to dispose off its balance equity shares alongwith preference shares by end of FY 2018-19 accordingly the value of equity & preference shares has been reclassified under " Asset held for sale" as per Ind-AS 105 hence share in loss of Raichem has not been considered under equity method for quarter ended September 30, 2018. Also an Insurance claim amount of Rs. 38.15 lacs (net) has been presented under exceptional items.
- 7 During the quarter and half year ended September 30, 2018, the Maia Pharmaceutical Inc ('associate') has incurred loss of Rs.1,708.08 lacs and Rs.2,318.98 lacs for respective financial periods due to major expenses on R&D and filing fee and the same has been charged to P&L account. In consolidation financials as per Ind AS 28 the said losses has been recongised to the extent of interest in associate.
- 8 The Operating segment of the Company is " Pharmaceuticals", as the Chief Operating Decision maker review business performance at an overall Company level as one segment. Therefore, segment reporting as per Ind-AS 108 is not applicable to the Company.
- 9 Comparative figures have been regrouped/ reclassified wherever necessary to confirm the current quarter classification.

For and on behalf of the Board of Directors


Vishnukant C. Bhutada
Managing Director



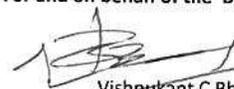
Date: 14/11/2018
Place: Hyderabad

Shilpa Medicare Limited
Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
A ASSETS		
(1)NON- CURRENT ASSETS		
a) Property , plant & equipment	44,085.95	43,768.92
b) Capital work -in-progress	15,868.68	13,100.27
c) Goodwill	2,653.06	2,653.06
d) Intangible assets	2,408.99	2,446.89
e) Intangible assets under development	9,100.61	6,998.94
f) Financial assets		
i) Investments	7,807.32	11,134.60
ii) Loans	4,640.48	3,374.89
iii) Other financial assets	1,237.65	307.28
g) Other non- current assets	7,362.92	8,853.71
Total non-current assets	95,165.66	92,638.56
(2)CURRENT ASSETS		
(a) Inventories	18,164.35	16,771.83
(b) Financial assets		
i) Investment	9,079.32	11,954.27
ii) Trade receivables	17,870.66	21,813.71
(iii) Cash and cash equivalents	8,940.90	7,295.74
(iv) Other bank balance	24.40	18.69
(v) Loans	344.15	699.83
(iv) Other financial assets	2,031.96	1,560.00
(c) Other current assets	2,426.12	4,641.90
(d) Current tax assets (net)	49.11	562.33
(e) Assets held for sale	2,639.19	-
Total current assets	61,570.17	65,318.30
TOTAL ASSETS	156,735.83	157,956.86
B EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	815.27	815.27
(b) Other equity	124,219.13	114,882.72
Total equity	125,034.40	115,697.99
LIABILITIES		
(2) NON- CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	6,192.67	6,810.72
(b) Provisions	758.48	508.35
(c) Deferred tax liabilities (net)	5,981.00	9,355.38
(d) Other non-current liabilities	166.94	482.48
Total non-current liabilities	13,099.10	17,156.93
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	4,216.85	9,294.62
(ii) Trade payables	8,627.25	10,506.39
(iii) Other financial liabilities	4,736.61	4,331.77
(b) Other current liabilities	505.09	712.41
(c) Provisions	516.53	256.75
Total current liabilities	18,602.32	25,101.94
TOTAL EQUITY & LIABILITIES	156,735.83	157,956.86

For and on behalf of the Board of Directors


Vishnukant C Bhutada
Managing Director



Date: 14.11.2018

Place: Hyderabad

Shilpa Medicare Limited
Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
A ASSETS		
(1) NON- CURRENT ASSETS		
a) Property, plant & equipment.	47,451.63	47,171.02
b) Capital work -in-progress	17,018.08	13,505.50
c) Goodwill	3,706.55	3,688.82
d) Intangible assets	2,539.84	2,559.67
e) Intangible assets under development	9,908.93	7,479.29
f) Financial assets		
i) Investments	122.54	2,078.92
ii) Loans	-	254.32
iii) Others financial assets	1,308.13	352.26
g) Other non- current assets	7,383.95	8,877.59
Total non-current assets	89,439.65	85,967.39
(2) CURRENT ASSETS		
(a) Inventories	20,227.75	18,870.61
(b) Financial assets		
i) Investment	9,079.44	11,954.39
ii) Trade receivables	17,927.82	22,032.96
(iii) Cash and cash equivalents	9,119.85	7,364.09
(iv) Other bank balance	24.40	18.69
(v) Loans	138.28	632.06
(vi) Other financials assets	1,372.01	1,145.16
(c) Other current assets	2,666.03	4,609.97
(d) Current tax assets (net)	-	565.85
(e) Assets held for sale	1,098.08	-
Total current assets	61,653.66	67,193.78
TOTAL ASSETS	151,093.30	153,161.17
B EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	815.27	815.27
(b) Other equity	115,263.54	107,688.04
Equity attributable to owners of the Company	116,078.81	108,503.31
(c) Non-controlling interest	(566.21)	(522.44)
Total equity	115,512.60	107,980.87
LIABILITIES		
(2) NON- CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	6,221.74	6,811.84
(b) Provisions	2,386.79	2,021.50
(c) Deferred tax liabilities (net)	5,467.82	9,181.76
(d) Other non-current liabilities	179.02	495.23
Total non-current liabilities	14,255.37	18,510.33
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	5,288.80	9,811.56
(ii) Trade payables	9,667.82	11,047.30
(iii) Other financial liabilities	4,742.75	4,335.11
(b) Other current liabilities	859.86	1,035.08
(c) Provisions	741.01	440.91
(d) Current tax liabilities (net)	25.10	-
Total current liabilities	21,325.33	26,669.96
TOTAL EQUITY & LIABILITIES	151,093.30	153,161.17

For and on behalf of the Board of Directors


Vishnukant C Bhutada
Managing Director



Date: 14.11.2018
Place: Hyderabad



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

Limited Review Report – Standalone Financial Results

To the Board of Directors of Shilpa Medicare Limited,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SHILPA MEDICARE LIMITED** ("the Company") for the quarter and half year ended 30th September, 2018 (the "statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", 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 issue a report on these financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity, issued by 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 from material misstatements. 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.
3. 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 Indian Accounting Standards (Ind AS) and other recognized accounting principles 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 000513S



K. Shrawan
(K.SHRAVAN)
Partner

Place : Hyderabad
Date : 14.11.2018

Membership No. 215798



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

Limited Review Report – Consolidated Financial Results

To the Board of Directors of Shilpa Medicare Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of SHILPA MEDICARE LIMITED ("the Company") its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and joint Ventures for the quarter and half year ended 30th September, 2018 (the "statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", 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 issue a report on the statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity, issued by 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 from material misstatements. 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.
3. The Statement includes the result of the following Subsidiaries/ Associates/Joint Venture:
 - a. Koanaa Healthcare Limited, UK (Wholly owned subsidiary Company)
 - b. Koanaa Healthcare Limited, Austria (Wholly owned subsidiary Company)
 - c. Zatortia Holdings Limited (Wholly Owned Subsidiary Company)
 - d. Shilpa Therapeutics Private Limited (Wholly Owned Subsidiary Company)
 - e. INM Technologies Private Limited (Subsidiary Company)
 - f. INM Nuvent Paints Private Limited (Step down Subsidiary Company)





- g. Loba Feinchemie,Gmbh (Step down Subsidiary Company)
- h. Makindus, Inc (Subsidiary Company)
- i. MAIA Pharmaceuticals, Inc (Associate Company)
- j. Reva Medicare Private Limited (Joint Venture Company)
- k. Reva Pharmachem Private Limited (Associate Company)
- l. Shilpa Pharma Inc (Wholly owned subsidiary Company)

4. We did not review the financial results of above Subsidiaries included in the Statement whose financial results reflect total revenue of Rs. 726.74 lakhs and Rs. 2732.16 lakhs (before elimination) for the quarter and half year ended 30th September 2018 respectively, net Loss of Rs. 1053.18 lakhs and Rs. 1437.26 lakhs (before elimination) for the quarter and half year ended 30th September 2018, respectively and total assets of Rs. 10212.88 lakhs as at 30th September 2018 .

We did not review the financial results of above Joint Ventures and Associates whose financial results reflect company's share of net loss of Rs. 307.00 lakhs for the quarter ended 30th September 2018 and net loss of Rs. 852.81 lakhs for the period ended 30th September 2018.

These financial results have been prepared and furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts included in respect of these subsidiaries, Joint Ventures and Associates are based solely on such unaudited financial statements.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 000513S



K. Shrawan
(K.SHRAVAN)

Partner

Membership No. 215798

Place : Hyderabad
Date : 14.11.2018