

Ref: NACL/SE/2019-20

04<sup>th</sup> November, 2019

**1) BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai, Maharashtra,  
**MUMBAI - 400001.**  
Script Code:524709

**2) National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1 G Block,  
Bandra- Kurla Complex, Bandra(E),  
**MUMBAI - 400051.**  
Script ID: NACLIND

Dear Sir,

**Sub: Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30<sup>th</sup> September 2019 along with Auditor's Limited Review Report- reg.**

We wish to inform that the Board of Directors in its meeting held today i.e. Monday, the 04<sup>th</sup> day of November, 2019 has inter-alia approved the Un-Audited (Standalone and Consolidated) Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2019. The copy of the said results together with Auditor's Limited Review report are enclosed herewith.

The said Board Meeting was commenced at 3:15 p.m. and concluded at 9:45 p.m.

Thanking you,

for **NACL Industries Limited**



**Satish Kumar Subudhi**

Company Secretary & Legal-Head

Encl: As above

**Factory-Technical :**

Plot # 177, Arinama Akkivalasa Village, Allinagaram  
Post, Etcherla Mandal, Srikakulam - 532403, A.P.  
Phone : +91-08942-231172, 300400 / 401  
Fax : +91-08942-231171

**Factory-Formulation :**

Unit - I, Unit - II  
Ethakota-533238, Ravulapalem Mandal  
East Godavari Dist., A.P.  
Phone : +91-8855-305617 / 627

**R&D Centre :**

Sy. No. 1710 & 1711, Anthireddyguda Road, Nandigaon  
Village & Mandal, R.R.District, Telangana - 509228  
Phone : +91-08548-305004  
Fa x : +91-08548-305801

**Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2019**

Sl. No	Particulars	Standalone						Consolidated					
		Quarter ended		Half-year ended		Year ended		Quarter ended		Half-year ended		Year ended	
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited) (Refer note 6)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited) (Refer note 6)	31.03.2019 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	30,172	19,099	27,611	49,271	49,196	86,549	30,172	19,099	49,271	49,196	86,549	86,549
2	Other income	393	730	475	1,123	1,194	2,572	393	730	1,123	1,194	2,572	2,572
3	<b>Total Income (1+2)</b>	<b>30,565</b>	<b>19,829</b>	<b>28,086</b>	<b>50,394</b>	<b>50,390</b>	<b>89,121</b>	<b>30,565</b>	<b>19,829</b>	<b>50,394</b>	<b>50,390</b>	<b>89,121</b>	<b>89,121</b>
4	<b>Expenses</b>												
	(a) Cost of materials consumed	15,896	14,826	16,568	30,722	33,470	57,446	15,896	14,826	30,722	33,470	57,446	57,446
	(b) Purchase of stock-in-trade	909	241	2,123	1,150	2,506	5,983	909	241	1,150	2,506	5,983	5,983
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,435	(2,258)	582	3,177	(1,810)	(2,325)	5,435	(2,258)	3,177	(1,810)	(2,325)	(2,325)
	(d) Employee benefits expense	2,278	1,892	1,897	4,170	3,863	7,931	2,286	1,902	4,188	3,892	7,992	7,992
	(e) Finance costs	739	654	797	1,393	1,611	3,398	739	654	1,393	1,611	3,398	3,398
	(f) Depreciation and amortisation expense	619	591	519	1,210	1,035	2,035	619	591	1,210	1,035	2,035	2,035
	(g) Other expenses	3,864	3,740	4,789	7,404	8,840	16,143	3,864	3,730	7,384	8,811	16,078	16,078
	<b>Total Expenses</b>	<b>29,540</b>	<b>19,686</b>	<b>27,275</b>	<b>49,226</b>	<b>49,515</b>	<b>90,611</b>	<b>29,538</b>	<b>19,686</b>	<b>49,224</b>	<b>49,515</b>	<b>90,607</b>	<b>90,607</b>
5	Profit/(Loss) before share of profit of associate (3-4)	1,025	143	811	1,168	875	(1,492)	1,027	143	1,170	875	(1,486)	(1,486)
6	Share of profit from Associate							21	18	39	41	137	137
7	Profit/(Loss) before tax (5+6)	1,025	143	811	1,168	875	(1,492)	1,048	161	1,209	916	(1,349)	(1,349)
8	Tax expense												
	(a) Current tax	167	31	311	198	332	-	167	31	198	332	-	-
	(b) Deferred tax (net)	214	(12)	(30)	202	(97)	(654)	202	(12)	202	(97)	(654)	(654)
	<b>Total Tax Expense</b>	<b>381</b>	<b>19</b>	<b>281</b>	<b>400</b>	<b>235</b>	<b>(654)</b>	<b>381</b>	<b>19</b>	<b>400</b>	<b>235</b>	<b>(654)</b>	<b>(654)</b>
9	Profit/(Loss) for the period (7-8)	<b>644</b>	<b>124</b>	<b>530</b>	<b>768</b>	<b>640</b>	<b>(838)</b>	<b>667</b>	<b>142</b>	<b>809</b>	<b>681</b>	<b>(695)</b>	<b>(695)</b>
10	<b>Other Comprehensive Income</b>												
	Items that will not be reclassified to statement of profit or loss												
	Re-measurement of the defined benefit obligation	(37)	5	(31)	(32)	(8)	5	(38)	3	(35)	(8)	2	2
	Income tax expense on the above	13	(2)	11	11	3	(2)	13	(2)	11	3	(1)	(1)
	Items that will be reclassified to statement of profit or loss												
	Effective portion of loss on designated portion of hedging instrument in a cash flow hedge	(50)	(74)	-	(124)	-	-	(50)	(74)	(124)	-	-	-
	Income tax expense on the above	27	16	-	43	-	-	27	16	43	-	-	-
	<b>Other Comprehensive Income for the period, net of tax</b>	<b>(47)</b>	<b>(55)</b>	<b>(20)</b>	<b>(102)</b>	<b>(5)</b>	<b>3</b>	<b>(48)</b>	<b>(57)</b>	<b>(105)</b>	<b>(5)</b>	<b>1</b>	<b>1</b>
11	<b>Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>597</b>	<b>69</b>	<b>510</b>	<b>666</b>	<b>635</b>	<b>(835)</b>	<b>619</b>	<b>85</b>	<b>704</b>	<b>676</b>	<b>(694)</b>	<b>(694)</b>
12	Paid-up equity share capital. (Face value of ₹ 1 per equity share)	1,674	1,674	1,563	1,674	1,563	1,674	1,674	1,674	1,674	1,563	1,674	1,674
13	Other Equity						26,191					26,739	26,739
14	Earnings Per Share												
	(a) Basic (in ₹)	0.38	0.07	0.34	0.46	0.41	(0.54)	0.40	0.08	0.48	0.44	(0.44)	(0.44)
	(b) Diluted (in ₹)	0.38	0.07	0.34	0.46	0.41	(0.53)	0.40	0.08	0.48	0.44	(0.44)	(0.44)





**Notes:**

- 1 The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2019. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half-year ended September 30, 2019 and have issued an unmodified report on these results.
- 2 The Standalone and Consolidated Financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Company is primarily engaged in the Farm Inputs Business, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
- 4 The Company's Business is seasonal in nature and the performance can be impacted by weather conditions.
- 5 The Consolidated Financial Results include the results of the following:
  - i) Wholly Owned Subsidiaries:
    - a) LR Research Laboratories Private Limited, India
    - b) Nagarjuna Agrichem (Australia) Pty Limited, Australia
  - ii) Associate:
    - a) Nasense Labs Private Limited, India
- 6 In the previous year as the Company had opted to publish Consolidated Financial Results on an annual basis, the Consolidated Financial Results for the quarter and half-year ended September 30, 2018 and quarter ended June 30, 2018 are as approved by the Board of Directors of the Company but have not been subjected to review / audit.
- 7 The Company has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretation and guidance. On transition to Ind AS 116, Right-of-use assets as at April 1, 2019 for leases previously classified as operating leases were recognised and measured with cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings as at April 1, 2019. As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability. The effect of adopting this standard is not material on the net profit for the period.
- 8 Statement of cash flows for the half year ended September 30, 2019

Particulars	Standalone		Consolidated	
	Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
A. Cash flow from operating activities				
Profit before tax	1,168	875	1,205	915
Operating profit before working capital changes	4,136	4,417	4,137	4,416
Net cash generated from operating activities	2,681	2,669	2,684	2,667
B. Cash (used in) investing activities	(6,363)	(1,291)	(6,363)	(1,291)
C. Cash generated from / (used in) financing activities	4,711	(1,536)	4,711	(1,536)
Net cash inflow / (outflow) during the period	1,029	(158)	1,032	(160)

(₹ in Lakhs)

The statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the above note have been approved by the Company's Board of Directors, but have not been subject to review



Place : Hyderabad  
Date : November 04, 2019



*M. Pavan Kumar*  
M. Pavan Kumar  
Managing Director & CEO

**Standalone and Consolidated Balance Sheet**

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, plant and equipment	13,822	13,673	13,822	13,673
	(b) Right-to-use assets (Refer note 7)	837	-	837	-
	(c) Capital work-in-progress	3,605	1,517	3,605	1,517
	(d) Intangible assets	292	470	292	470
	(e) Intangible assets under development	677	554	677	554
	(f) Financial assets				
	(i) Investments	858	855	1,444	1,405
	(ii) Other financial assets	334	316	334	316
	(g) Other non-current assets	1,484	246	1,484	246
	(h) Deferred tax assets (net)	-	103	-	103
	(i) Income tax assets	407	491	407	492
	<b>Total non-current assets</b>	<b>22,316</b>	<b>18,225</b>	<b>22,902</b>	<b>18,776</b>
2	<b>Current assets</b>				
	(a) Inventories	18,764	22,401	18,764	22,401
	(b) Financial assets				
	(i) Trade receivables	35,308	26,772	35,308	26,772
	(ii) Cash and cash equivalents	1,709	680	1,716	684
	(iii) Other bank balances	1,440	519	1,440	519
	(iv) Other financial assets	846	469	846	469
	(c) Income tax assets (net)	267	267	275	279
	(d) Other current assets	2,919	4,355	2,909	4,348
	<b>Total current assets</b>	<b>61,253</b>	<b>55,463</b>	<b>61,258</b>	<b>55,472</b>
	<b>Total Assets</b>	<b>83,569</b>	<b>73,688</b>	<b>84,160</b>	<b>74,248</b>
II	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity share capital	1,674	1,674	1,674	1,674
	(b) Other equity	26,747	26,191	27,333	26,739
	<b>Total equity</b>	<b>28,421</b>	<b>27,865</b>	<b>29,007</b>	<b>28,413</b>
2	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	3,436	1,177	3,436	1,177
	(ii) Lease liabilities (Refer note 7)	512	-	512	-
	(iii) Other financial liabilities	1,244	1,142	1,244	1,142
	(b) Provisions	509	382	509	382
	(c) Deferred tax liabilities (net)	45	-	45	-
	<b>Total non-current liabilities</b>	<b>5,746</b>	<b>2,701</b>	<b>5,746</b>	<b>2,701</b>
3	<b>Current Liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	22,453	18,574	22,453	18,574
	(ii) Lease liabilities (Refer note 7)	449	-	449	-
	(iii) Trade payables				
	(a) total outstanding dues of micro enterprises and small enterprises	1,059	301	1,059	301
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	21,602	20,599	21,607	20,609
	(iii) Other financial liabilities	1,760	1,551	1,760	1,551
	(b) Provisions	172	173	172	173
	(c) Income tax liabilities (net)	209	136	209	136
	(d) Other current liabilities	1,698	1,788	1,698	1,790
	<b>Total current liabilities</b>	<b>49,402</b>	<b>43,122</b>	<b>49,407</b>	<b>43,134</b>
	<b>Total equity and liabilities</b>	<b>83,569</b>	<b>73,688</b>	<b>84,160</b>	<b>74,248</b>





# NACL Industries Limited

(formerly Nagarjuna Agrichem Limited)

Regd. Office: Plot No. 12-A, 'C' Block, Lakshmi Towers, No. 8-2-248/1/7/78, Nagarjuna Hills, Punjagutta, Hyderabad 500 082, Telangana, India

Phone: 040-33605123/124, Fax: 040-23350234/23358062, E-mail: info@naclind.com, Website: www.naclind.com

CIN: L24219TG1986PLC016607

## Extract of the Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2019

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.09.2019	Half-year ended 30.09.2019	Quarter ended 30.09.2018	Quarter ended 30.09.2019	Half-year ended 30.09.2019	Quarter ended 30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	30,565	50,394	28,086	30,565	50,394	28,086
2	Net (Loss)/Profit for the period (before Tax & Exceptional and/or Extraordinary items)	1,025	1,168	811	1,048	1,209	824
3	Net (Loss)/Profit for the period before Tax, (after Exceptional and/or Extraordinary items)	1,025	1,168	811	1,048	1,209	824
4	Net (Loss)/Profit for the period after Tax, (after Exceptional and/or Extraordinary items)	644	768	530	667	809	543
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	597	666	510	619	704	523
6	Paid-up Equity Share Capital	1,674	1,674	1,563	1,674	1,674	1,563
7	Earnings per Share (of ₹ 1 each)						
a)	Basic	0.38	0.46	0.34	0.40	0.48	0.35
b)	Diluted	0.38	0.46	0.34	0.40	0.48	0.35

(₹ in Lakhs)

### Notes:

- The above Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2019. The Statutory Auditors have carried out a limited review of these financial results for the Quarter and Half-year ended September 30, 2019 and have issued an unmodified report on these results.
- The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2019 filed with BSE Limited & NSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2019 is available on the website of BSE & NSE Limited and Company's website at [www.naclind.com](http://www.naclind.com)

Place : Hyderabad

Date : November 4, 2019



*Pavan Kumar*  
M. Pavan Kumar  
Managing Director & CEO

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

### TO THE BOARD OF DIRECTORS OF NACL Industries Limited (formerly "Nagarjuna Agrichem Limited")

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NACL Industries Limited** (formerly "Nagarjuna Agrichem Limited") ("the Company"), for the Quarter and Half-year 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 8 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 LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Ganesh Balakrishnan**  
Partner  
(Membership No. 201193)  
UDIN:19201193AAAAEP9121

Place: Hyderabad  
Date: November 04, 2019

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

### TO THE BOARD OF DIRECTORS OF NACL INDUSTRIES LIMITED (formerly "Nagarjuna Agrichem Limited")

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NACL Industries Limited** (formerly "Nagarjuna Agrichem Limited") ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half-year 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 6 and Note 8 to the Statement which states that the consolidated figures for the quarter ended June 30, 2018 and corresponding quarter and half-year ended September 30, 2018 and the statement of consolidated cash flows for corresponding half-year ended September 30, 2018 respectively 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:
  - a. Wholly owned subsidiaries:
    - (i) LR Research Laboratories Private Limited, India
    - (ii) Nagarjuna Agrichem (Australia) Pty Limited, Australia
  - b. Associate:
    - (i) Nasense Labs Private Limited, India

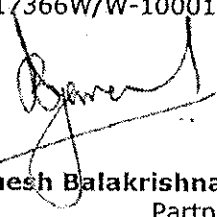
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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.
6. The consolidated unaudited financial results includes the Group's share of profit after tax of ₹ 21 lakhs and ₹ 39 lakhs for the quarter and half-year ended September 30, 2019 respectively and Total comprehensive income of ₹ 20 lakhs and ₹ 36 lakhs for the quarter and half-year ended September 30, 2019 respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results also includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 21 lakhs as at September 30, 2019, total revenue of ₹ 9 lakhs and ₹ 24 lakhs for the quarter and half-year ended September 30, 2019, total profit after tax of ₹ 2 lakhs and ₹ 2 lakhs for the quarter and half-year ended September 30, 2019, total comprehensive income of ₹ 2 lakhs and ₹ 2 lakhs for the quarter and half-year ended September 30, 2019 and net cash flows (net) of ₹ 3 lakhs for the half-year ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the Interim financial results certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**  
*Chartered Accountants*  
(Firm's Registration No. 117366W/W-100018)

  
**Ganesh Balakrishnan**  
Partner  
(Membership No. 201193)  
UDIN: 19201193AAAAEQ1396

Place: Hyderabad  
Date: November 04, 2019