

Date: 14th August, 2019.

To The Department of Corporate Services -CRD, B SE Ltd, P.J.Towers, Dalal Street, MUMBAI - 400 001.	To National Stock Exchange of India Ltd, 5 th floor, Exchange Plaza, Bandra (E), MUMBAI - 400 051.
Scrip Code: 532694	Scrip Symbol: BARTRONICS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 14th August, 2019

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby wish to inform you that the Board of Directors of the Company at their Meeting held today i.e., 14th August, 2019, inter-alia has considered and approved the following:

- Approved the Statement of Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2019 along with the Limited Review Report given by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI Listing Regulations and in compliance with the Indian Accounting Standards as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and other applicable laws. The said results were reviewed by the Audit Committee. The copies of the said Un-audited Financial Results (Standalone) for the first quarter ended 30th June, 2019, along with the Limited Review Report thereon are enclosed herewith

This is for your information and records. The Board Meeting concluded at 5:10 P.m.

For Bartronics India Limited



Varshitha Gaddam
Director
DIN-08129521



BARTRONICS INDIA LIMITED

Plot No. 188 & 189, 3rd floor, South block, RR Towers, Phase II, Kavuri Hills, Madhapur, Hyderabad-500 081, TS, India.
Tel : 040 49269269, Fax : 040 49269246 CIN: L29309AP1990PLC011721, Email : Info@bartronics.com www.bartronics.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019						
						Rupees in Lakhs
Sl.No	Particulars	STANDALONE				
		QUARTERLY			Audited	
		Unaudited 30 JUNE 2019	Audited 31 MAR 2019	Unaudited 30 JUNE 2018	Year Ended 31.03.2019	Year Ended 31.03.2018
I	Revenue from operations					
	(a) Net sales/income from operations (net of excise duty)	2,152.10	1,955.59	1,298.34	7,199.33	7,096.65
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	2,152.10	1,955.59	1,298.34	7,199.33	7,096.65
II	Other Income	-	11.89	-	19.41	197.30
	Total Income (I+II)	2,152.10	1,967.48	1,298.34	7,218.74	7,293.95
III	Expenses					
	a) Cost of materials consumed	502.86	215.15	233.80	1,524.62	818.30
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in process and stock-in-trade	(11.59)	(28.71)	25.40	17.29	88.36
	d) Employee benefits expense	186.05	179.22	248.56	847.84	1,040.31
	e) Finance Cost	1,310.80	1,313.08	1,313.14	5,242.50	5,238.89
	f) Depreciation and amortisation expense	120.25	127.41	143.09	540.18	589.82
	g) Selling and Other expenses	1,193.85	1,154.93	995.16	6,415.05	3,863.65
	Total expenses	3,302.22	2,961.09	2,959.15	14,587.47	11,639.33
IV	Profit before exceptional items and tax (I+II-III)	(1,150.12)	(993.61)	(1,660.81)	(7,368.73)	(4,345.38)
V	Exceptional Items	-	-	-	-	-
VI	Profit Before tax (IV-V)	(1,150.12)	(993.61)	(1,660.81)	(7,368.73)	(4,345.38)
VII	Tax expense:					
	a) Current tax expense for current year	-	-	-	-	-
	b) Less : Reversal of Deferred tax liabilities	(6.73)	(728.34)	(13.89)	(774.35)	(39.12)
		(6.73)	(728.34)	(13.89)	(774.35)	(39.12)
VIII	Net Profit / (loss) for the period / year (VI-VII)	(1,143.39)	(265.26)	(1,646.92)	(6,594.39)	(4,306.26)
IX	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) Items that will be reclassified to profit or loss	(252.55)	(63.12)	1,801.19	2,325.23	44.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income	(252.55)	(63.12)	1,801.19	2,325.23	44.35
X	Total Comprehensive Income (VIII+IX)	(1,395.94)	(328.38)	154.26	(4,269.16)	(4,261.91)
XI	Earnings per equity share of Rs.10 Each					
	- Basic (Rs.)	(4.10)	(0.96)	0.45	(12.54)	(12.52)
	- Diluted (Rs.)	(4.10)	(0.96)	0.45	(12.54)	(12.52)

A. Vasishth




BARTRONICS INDIA LIMITED

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2019.
- 2 The text of above statement was approved by Board of Directors at their meeting held on August 14, 2019. The Statutory Auditors have expressed an un-qualified report on the above results.
- 3 The figures for the quarter ended March 31st, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31st, 2019.
- 4 The above results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No. CIR/CFD/IF AC/62/20 16 dated July 5, 2016 & amendments thereto and were subject to limited review by the statutory Auditor of the company.
- 5 The company is primarily engaged in "Providing Solutions using AIDC Technologies" and there are no other reportable segments under Ind As 108 "Operating Segments".
- 6 The Company has opted not to submit the Consolidated Financial results pursuant to regulation 33(3Xb) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- 7 The company has started negotiations with the holders of company's bonds (FCCBs) and in this regard it has appointed a consultant to assess all the options available with the company and finalize the best suited approach in order to address the maturity of the bonds. The company is in advanced stages of negotiations for arriving at a consensus with the bond holders and is confident of resolving this shortly.
- 8 Forming part of the Financial Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. If the Company had provided for the same, the loss for the period would have been higher by the said amount.
- 9 Sundry Debtors include export receivables aggregating to Rs.755.32 Crores as at June 30, 2019. On account of the economic slowdown and consequent recessionary conditions in the global market there have been delays in recovery of such amounts. Given the fact that the amounts are recoverable from customers with whom the Company has a long standing relationship, the Management is confident of realizing the amounts due and no provisions are required on these accounts at this stage, notwithstanding the "disclaimer" by the Auditors in their report for the period ended June 30, 2019.
- 10 The Company was awarded the "AapkeDwar" Project in 2009 by the Municipal Corporation of Delhi (MCD). The project envisages availment of various Government to Citizen (G2C) Service. The Company is required to install and operate 2,000 Kiosks at various locations in the city of facilitate the above. The Company has also the right to display advertisements on the external walls of the kiosks.

As at the Quarter ended dated June 30, 2019 – 300 kiosks have been constructed and for the balance 1,700 Kiosks, allotment of clear sites by MCD is awaited. In view of the unseemly delays in the allocation of sited by the MCD, the company has filed a petition in the High Court of Delhi which has initiated the process of arbitration. However, the management is confident of arriving at an amicable solution shortly.
- 11 The Company has entered into a Business Transfer Agreement with M/s SWIFT Vitthiya Samavesh Private Limited on April 1, 2019 for the transfer of Company's Financial Inclusion Division pursuant to the Special Resolution passed by its members vide postal ballot on February 23, 2017
- 12 Figures for the previous year/period have been regrouped/ re-classified to confirm to the figures of the current period.

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N G RAO & ASSOCIATES

CHARTERED ACCOUNTANTS

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98491 35573

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

TO THE BOARD OF DIRECTORS OF BARTRONICS INDIA LIMITED

- 1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India Ltd ("the Company"), Hyderabad for the quarter ended 30th June 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 modified by Circular No CIR/CFD/FAC/62/ 2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the 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 the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
- 3) We did not carry out a review of the consolidated results of the Company.
- 4) We invite attention to Note 7 forming part of the Statement which sets out the proposed plan of the Company with regard to Foreign Currency Convertible Borrowings aggregating to Rs. 34,415.00 lakhs as at June 30, 2019 that fell due for redemption on February 4, 2013. In this regard the company had filed a request for an extension of the maturity of the bonds to May 4, 2014 with Reserve Bank of India which was granted by them vide their letter dated February 21, 2014.



The company has appointed M/s Avista Advisory Group to assess all the options available with the company and finalize best suited approach in order to address the maturity. Accordingly the company has applied for further extension of the maturity date to November 4, 2014 with Reserve Bank of India and the company is waiting to hear from RBI to move forward. As informed to us the company is confident of arriving at a consensus with the bond holders shortly.

5) Attention is also invited to the following:

- a) Note 8 forming part of the Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. Had the Company provided for the same, the loss for the period would have been higher by the said amount.
 - b) Note 9 forming part of the Statement regarding Trade Receivables aggregating to Rs.75,531.57 Lakhs are more than three years old and in respect of which the company provided only Rs.9,276.98 lakhs. We are unable to form an opinion on the extent to which the debts may be recoverable
 - c) Note 10 forming part of the financial statements regarding uncertainties relating to the MCD - Aapke Dwar project. The Company has filed a case in the High Court of Delhi and the matter is pending at the Arbitration.
- 6) The Company has defaulted in repayment of dues to Financial Institution and Banks and consequently the Company has charged interest on term Loans and Cash Credit accounts based on own calculation as the Financial Institutions and some Banks have declined company's request for obtaining bank statements. No Interest is provided on Unsecured Loans for the quarter.
- 7) The Company has not paid the statutory dues as on 30.06.2019 amounting to Rs.7,719.06 Lakhs of which Rs.7,662.50 lakhs are disputed and on the balance has defaulted.
- 8) Few banks have filed cases in DRT. One Financial Creditor has filed CIRP Petition against company at NCLT, Hyderabad, A criminal case was also filed by a creditor at Delhi. There are certain cases against the Company pending at the Labour Court of India.



- 9) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 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
- 10) Further we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of the promoters and promoter group shareholding in terms of clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

Place: Hyderabad
Date: 14th August 2019



For N G Rao & Associates
Chartered Accountants
FRN : 009399S


Nageswara Rao G
Mem No. 207300

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

Sl.No	Particulars	Rupees in Lakhs								
		STANDALONE				CONSOLIDATED				
		QUARTERLY		Unaudited 30 JUNE 2019	Audited 31 MAR 2019	QUARTERLY		Unaudited 30 JUNE 2019	Unaudited 31 MAR 2019	Unaudited 30 JUNE 2018
I	Revenue from operations									
	(a) Net sales/Income from operations (net of excise duty)	2,152.10	1,955.59	1,298.34	7,199.33	2,219.40	2,008.48	1,368.09	7,616.91	
	(b) Other operating income									
	Total income from operations (net)	2,152.10	1,955.59	1,298.34	7,199.33	2,219.40	2,008.48	1,368.09	7,616.91	
II	Other income		11.89		19.41	3.99	11.89	9.76	29.17	
	Total Income (I+II)	2,152.10	1,967.48	1,298.34	7,218.74	2,223.39	2,020.37	1,377.85	7,646.07	
III	Expenses									
	a) Cost of materials consumed	502.86	215.15	233.80	1,524.62	502.86	241.15	287.88	1,604.70	
	b) Purchases of stock-in-trade									
	c) Changes in inventories of finished goods, work in process and stock-in-trade	(11.59)	(28.71)	25.40	17.29	(11.59)	(54.71)	25.40	17.29	
	d) Employee benefits expense	186.05	179.22	248.56	847.84	198.64	193.20	263.38	958.79	
	e) Finance Cost	1,310.80	1,313.08	1,313.14	5,242.50	1,310.80	1,313.08	1,313.14	5,242.50	
	f) Depreciation and amortisation expense	120.25	127.41	143.09	540.18	120.62	127.79	144.11	542.69	
	g) Selling and Other expenses	1,193.85	1,154.93	995.16	6,415.05	1,234.48	1,236.74	1,007.57	6,688.76	
	Total expenses	3,302.22	2,961.09	2,959.15	14,587.47	3,355.81	3,057.25	3,041.48	15,054.72	
IV	Profit before exceptional items and tax (I+II-III)	(1,150.12)	(993.61)	(1,660.81)	(7,368.73)	(1,132.42)	(1,036.88)	(1,663.63)	(7,408.65)	
V	Exceptional items									
VI	Profit Before tax (IV-V)	(1,150.12)	(993.61)	(1,660.81)	(7,368.73)	(1,132.42)	(1,036.88)	(1,663.63)	(7,408.65)	
VII	Tax expense:									
	a) Current tax expense for current year									
	b) Less : Reversal of Deferred tax liabilities	(6.73)	(728.34)	(13.89)	(774.35)	(6.73)	(728.34)	(13.89)	(774.35)	
		(6.73)	(728.34)	(13.89)	(774.35)	(6.73)	(728.34)	(13.89)	(774.35)	
VIII	Net Profit / (loss) for the period / year (VI-VII)	(1,143.39)	(265.26)	(1,646.92)	(6,594.39)	(1,125.69)	(308.53)	(1,649.75)	(6,634.30)	
IX	Other Comprehensive Income									
	a) (i) Items that will not be reclassified to profit or loss									
	(ii) Income tax relating to items that will not be reclassified to profit or loss									
	b) (i) Items that will be reclassified to profit or loss	(252.55)	(63.12)	1,801.19	2,325.23	(252.55)	(63.12)	1,801.19	2,325.23	
	(ii) Income tax relating to items that will be reclassified to profit or loss									
	Total other Comprehensive Income	(252.55)	(63.12)	1,801.19	2,325.23	(252.55)	(63.12)	1,801.19	2,325.23	
X	Total Comprehensive Income (VIII+IX)	(1,395.94)	(328.38)	154.26	(4,269.16)	(1,378.24)	(371.65)	151.44	(4,309.07)	
XI	Earnings per equity share of Rs. 10 Each									
	- Basic (Rs.)	(4.10)	(0.96)	0.45	(12.54)	(4.05)	(1.09)	0.44	(12.66)	
	- Diluted (Rs.)	(4.10)	(0.96)	0.45	(12.54)	(4.05)	(1.09)	0.44	(12.66)	

G. Vasanth Kumar


BARTRONICS INDIA LIMITED

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2019.
- 2 The above results are addendum to the results published on August 14, 2019
- 3 The text of above statement was approved by Board of Directors at their meeting held on August 14, 2019. The text on addendum was approved by the Board through circulation. The Statutory Auditors have expressed an un-qualified report on the above results.
- 4 The figures for the quarter ended March 31st, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31st, 2019.
- 5 The above results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No. CIRICFDIF AC/62/20 16 dated July 5, 2016 & amendments thereto and were subject to limited review by the statutory Auditor of the company.
- 6 The company is primarily engaged in "Providing Solutions using AIDC Technologies" and there are no other reportable segments under Ind As 108 "Operating Segments".
- 7 The company has started negotiations with the holders of company's bonds (FCCBs) and in this regard it has appointed a consultant to assess all the options available with the company and finalize the best suited approach in order to address the maturity of the bonds. The company is in advanced stages of negotiations for arriving at a consensus with the bond holders and is confident of resolving this shortly.
- 8 Forming part of the Financial Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. If the Company had provided for the same, the loss for the period would have been higher by the said amount.
- 9 Sundry Debtors include export receivables aggregating to Rs.755.32 Crores as at June 30, 2019. On account of the economic slowdown and consequent recessionary conditions in the global market there have been delays in recovery of such amounts. Given the fact that the amounts are recoverable from customers with whom the Company has a long standing relationship, the Management is confident of realizing the amounts due and no provisions are required on these accounts at this stage, notwithstanding the "disclaimer" by the Auditors in their report for the period ended June 30, 2019.
- 10 The Company was awarded the "AapkeDwar" Project in 2009 by the Municipal Corporation of Delhi (MCD). The project envisages availment of various Government to Citizen (G2C) Service. The Company is required to install and operate 2,000 Kiosks at various locations in the city of facilitate the above. The Company has also the right to display advertisements on the external walls of the kiosks.
As at the Quarter ended dated June 30, 2019 - 300 kiosks have been constructed and for the balance 1,700 Kiosks, allotment of clear sites by MCD is awaited. In view of the unseemly delays in the allocation of sited by the MCD, the company has filed a petition in the High Court of Delhi which has initiated the process of arbitration. However, the management is confident of arriving at an amicable solution shortly.
- 11 The Company has entered into a Business Transfer Agreement with M/s SWIFT Vitthiya Samavesh Private Limited on April 1, 2019 for the transfer of Company's Financial Inclusion Division pursuant to the Special Resolution passed by its members vide postal ballot on February 23, 2017
- 12 Figures for the previous year/period have been regrouped/ re-classified to confirm to the figures of the current period.

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Independent Auditor's Review Report on the Consolidated Unaudited Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
BARTRONICS INDIA LIMITED**

- 1) We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Bartronics India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associate, for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parents Board of Directors, but have not been subjected to review.
- 2) This Statement, which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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) 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

The Statement includes the Results of the following Entities:

Name of the Company	Relationship
BARTRONICS MIDDLE EAST FZE	Wholly Owned Subsidiary
BARTRONICS ASIA PTE LTD	Wholly Owned Subsidiary
BARTRONICS GLOBAL SOLUTIONS LTD	Subsidiary

- 5) This Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
- 6) We did not review the financial statements of USA and Hongkong branches of parent included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs.706.88 lakhs as at 30th June, 2019 and total revenue of Rs.-Nil- for the quarter ended on that date. The financial statements of these branches have been certified by the management and furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the Branches is based solely on the un- audited financial statement certified by the management.


We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.60,412.00 lakhs as at June 30, 2019, total revenue of Rs.67.30 lakhs, total net profit after tax of Rs.17.70 lakhs and total comprehensive income of Rs.0.00 lakhs and net cash flows of (Rs.2.09) lakhs for the year ended on that date, as considered in the



consolidated financial results. These un-audited financial statements / Consolidated financial statements and other financial information have been certified by the management and furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the un-audited financial statement/ consolidated financial statements certified by the management..

Our conclusion on the statement is not modified in respect of the above matters

For N G Rao & Associates
Chartered Accountants
FRN : 009399S


Nageswara Rao G
Mem No. 207300



Place: Hyderabad
Date: 14th August 2019

UDIN : 19207300AAAADA7465