

# THE ANDHRA SUGARS LIMITED

Venkatarayapuram, Tanuku - 534 215, Andhra Pradesh, India.



SEC/UFR/SQ/2016

7<sup>th</sup> September, 2016.

The Manager, Listing Department  
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 - 400 051.

Dear Sirs,

Please find enclosed herewith a copy of Statement of Standalone Unaudited Results, segment-wise results and statement of Assets and Liabilities along with Limited Review Report for the quarter/half year ended 30<sup>th</sup> September, 2016 which was approved by the Board of Directors at its meeting held on 7<sup>th</sup> November, 2016.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
for THE ANDHRA SUGARS LIMITED

(M. PALACHANDRA)  
Company Secretary

Encl: as above

# THE ANDHRA SUGARS LIMITED

Venkatapuram, Tanuku - 534 215, Andhra Pradesh, India.



THE ANDHRA SUGARS LIMITED  
Registered Office: Venkatapuram, Tanuku - 534215  
CIN: L15420AP1947PLC000326  
Ph: 08619-224911, Fax: 08619-224168

E-mail: info.tnk@theandhrasugars.com Website: www.theandhrasugars.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30-09-2016

(Rs. In Lakhs)

|                | Particulars                                                                     | Three months ended |           |           | Six months ended |           | Year Ended   |
|----------------|---------------------------------------------------------------------------------|--------------------|-----------|-----------|------------------|-----------|--------------|
|                |                                                                                 | 30-Sep-16          | 30-Jun-16 | 30-Sep-15 | 30-Sep-16        | 30-Sep-15 | 31-Mar-16    |
|                |                                                                                 | Un-audited         |           |           | Un-audited       |           | Refer Note 2 |
| 1              | Income from Operations                                                          | 26205.98           | 21133.02  | 24747.54  | 49336.98         | 44416.82  | 91814.43     |
| a              | Gross Sales/Income from Operations                                              | 497.00             | 321.71    | 481.76    | 818.71           | 785.91    | 1483.67      |
| b              | Other operating income                                                          | 25702.98           | 21454.73  | 24265.78  | 59157.69         | 45262.83  | 93688.39     |
| 2              | Total Income from Operations (Gross)                                            | 0.00               | 0.00      | 0.00      | 0.00             | 0.00      | 0.00         |
| 3              | Expenses                                                                        | 2727.41            | 3084.83   | 3750.59   | 5812.24          | 7664.74   | 32294.57     |
| a              | Cost of Materials consumed                                                      | 0.00               | 0.00      | 0.00      | 0.00             | 0.00      | 0            |
| b              | Purchase of Stock-in-trade                                                      | 9280.79            | 3653.44   | 6438.10   | 12934.23         | 12322.33  | 3473.77      |
| c              | Change in inventories of finished goods, work-in-progress and stock-in-trade    | 2253.29            | 2030.58   | 1855.82   | 4283.85          | 3478.89   | 8141.47      |
| d              | Employee benefits expenses                                                      | 5382.25            | 4819.88   | 4593.06   | 10202.23         | 8531.26   | 17535.21     |
| e              | Power and Fuel                                                                  | 2066.70            | 1486.46   | 1826.80   | 3553.16          | 3089.75   | 8166.01      |
| f              | Excise Duty                                                                     | 1469.78            | 891.48    | 1408.27   | 2361.24          | 2810.54   | 5633.08      |
| g              | Depreciation and amortisation expenses                                          | 2236.17            | 2468.70   | 2339.65   | 4702.87          | 5190.78   | 12816.36     |
| h              | Other expenses                                                                  | 25416.37           | 18413.48  | 22012.89  | 43829.82         | 43866.28  | 96060.47     |
| Total Expenses |                                                                                 |                    |           |           |                  |           |              |
| 4              | Profit from operations before other income, finance cost and exceptional items  | 3288.59            | 3941.28   | 3197.21   | 6327.87          | 2187.24   | 7037.83      |
| 5              | Other Income                                                                    | 371.50             | 351.80    | 579.94    | 723.39           | 911.49    | 2240.19      |
| 6              | Profit from ordinary activities before finance cost and exceptional items       | 3658.09            | 3393.08   | 3777.15   | 7051.17          | 3018.73   | 9277.96      |
| 7              | Finance costs                                                                   | 634.20             | 679.70    | 720.28    | 1313.90          | 1479.82   | 2749.54      |
| 8              | Profit from ordinary activities after finance cost but before exceptional items | 3023.89            | 2713.38   | 3056.87   | 5737.27          | 1538.91   | 6528.42      |
| 9              | Exceptional items                                                               | 0.00               | 0.00      | 0.00      | 0.00             | 0.00      | 0            |
| 10             | Profit from ordinary activities before tax                                      | 3023.89            | 2713.38   | 3056.87   | 5737.27          | 1538.91   | 6528.42      |
| 11             | Tax expenses                                                                    | 255.58             | 745.37    | 1796.86   | 1966.95          | 758.61    | 2296.86      |
| 12             | Net profit from ordinary activities after tax                                   | 2768.31            | 1968.01   | 1260.01   | 4736.32          | 782.30    | 4232.56      |
| 13             | Extraordinary items (net of tax)                                                | 0.00               | 0.00      | 0.00      | 0.00             | 0.00      | 0            |
| 14             | Net profit for the period                                                       | 2768.31            | 1968.01   | 1260.01   | 4736.32          | 782.30    | 4232.56      |
| 15             | Other Comprehensive income (Net of tax)                                         | (79.61)            | 16.80     | (1369.22) | (82.81)          | (2741.30) | (5483.24)    |
| 16             | Total Comprehensive Income                                                      | 2688.70            | 1984.81   | (109.21)  | 4673.51          | (1959.00) | (1250.68)    |
| 17             | Paid-up Equity share capital (Face value per share Rs.10/-)                     | 2711.01            | 2711.01   | 2711.01   | 2711.01          | 2711.01   | 2711.01      |
| 18             | Earnings Per share (Basic and diluted Earning per share)                        | 10.21              | 7.26      | 4.85      | 17.47            | 2.89      | 15.61        |

### Notes:

- The company adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The format for unaudited quarterly/half yearly results as prescribed in SEBI's Circular CIR/CFD/CMD/15-2015, dated 30th November 2015, has been modified to comply with requirements of SEBI's circular dated 5th July 2016, the company has opted to present Ind AS compliant financial figures for the corresponding period ended 30th June, 2015, 30th September 2015 and 31st March 2016 without subjecting to Limited Review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

# THE ANDHRA SUGARS LIMITED

Venkatapuram, Tanuku - 534 215, Andhra Pradesh, India.



3 Reconciliation between Financial results previously reported under Indian GAAP and Ind AS is given hereunder:

(Rs in Lakhs)

| Particulars                                                                                           | Quarter Ended<br>30-09-2016 | Half Year Ended<br>30-09-2016 | Year Ended<br>31-03-2016 |
|-------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------|--------------------------|
| Profit after tax as reported in previous quarter as per Indian GAAP                                   | 1820.92                     | 1,921.33                      | 5,475.83                 |
| 1 Other operation income - Government grant recognised                                                | 117.23                      | 232.93                        | 471.54                   |
| 2 Re-measurement of defined benefit obligations recognised in other comprehensive income under Ind AS | 15.56                       | 31.12                         | 62.24                    |
| 3 Effect of measuring investments (mutual funds) at fair value                                        | 0.82                        | 0.82                          | 0.00                     |
| 4 Fair value of Expected credit loss on debtors                                                       | 1.35                        | (7.42)                        | 10.27                    |
| 5 Impact of fair value of provisions                                                                  | (4.00)                      | (8.06)                        | (16.00)                  |
| 6 Fair valuation of interest sub-vention loan and deferred sales tax loan                             | (111.52)                    | (221.51)                      | (448.69)                 |
| 7 Effect of depreciation                                                                              | (580.35)                    | (1166.97)                     | (1322.43)                |
| Net profit under Ind AS                                                                               | 1260.01                     | 782.30                        | 4232.58                  |
| 1 Effect of measuring investment at fair value through other comprehensive income                     | (1800.26)                   | (3603.37)                     | (7207.39)                |
| 2 Actuarial (gain)/loss on defined benefit funds                                                      | (15.56)                     | (31.12)                       | (62.24)                  |
| 3 Deferred Tax impact on above Ind AS adjustments                                                     | 446.60                      | 893.19                        | 1786.38                  |
| Total Comprehensive Income as per Ind AS                                                              | (109.21)                    | (1959.00)                     | (1250.88)                |

| Particulars                                          | As at<br>31-03-2016 |
|------------------------------------------------------|---------------------|
| Equity under previous GAAP                           | 59485.68            |
| Effect of measuring investments at fair value        | 10342.12            |
| Effect of Property, Plant and Equipment adjustments  | (1126.95)           |
| Effect of Depreciation and Amortisation              | (1322.43)           |
| Expected credit loss recognised on Trade receivables | (49.87)             |
| Effect of recognising Government grants/subsidy      | (22.15)             |
| Effect of discounting long term liabilities          | 2010.60             |
| Deferred tax adjustments on above                    | (394.41)            |
| Equity as per IND AS                                 | 68620.59            |

#### Notes:

- The above results for the quarter ended 30th September 2016, were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 7th November 2016 and Statutory Auditors have carried out Limited Review.
  - The company recognises costs relating to its post employment defined benefit plan on actuarial basis both under IGAAP and Ind AS. Under IGAAP, the entire cost, including actuarial gains and losses are recognised in Profit and loss. Under Ind AS, remeasurement gains and losses are recognised in retained earnings through Other comprehensive income.
  - Under IGAAP, spares were recognised as part of inventory and charged to Profit and loss as and when consumed. Under Ind AS, items of spares which meet the definition of Property, Plant and Equipment (PPE), are classified under CWIP and capitalised as and when put to use.
  - Under IGAAP, long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Under Ind AS, Long term Equity investments are re-measured at fair value through other comprehensive income.
  - Under previous GAAP interest subvention loan and Deferred Sales tax loan are shown under long term borrowings and Capital investment subsidy is shown under Capital Reserve. Whereas, under Ind AS, interest subvention loan and deferred sales tax loan are classified as Government grants and amount proportionate to the notional interest cost is credited to Profit and loss account. Subsidy is recognised as Deferred Government grant in the Balance Sheet and amortised to profit and loss account over its remaining useful life of the assets.
  - Under Ind AS provisions are need to be discounted if the time value is material and the effect of difference in value is given in the profit and loss account.
  - Under Indian GAAP, dividend proposed after the date of the financial statements but prior to the approval of financial statements is considered as an adjusting event, and a provision for dividend is recognised in the financial statements of the period to which the dividend relates. Under Ind AS, dividend declaration is considered as a non-adjusting event and provision for dividend is recognised only in the period when the dividend is approved by the shareholders in Annual General Meeting.
  - Under Indian GAAP, current investments in mutual funds are measured at cost or net realisable value, whichever is lower. Under Ind AS investments in mutual funds are classified as "Fair value through Profit and Loss" and are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in statement of Profit and loss.
  - Under Indian GAAP deferred taxes are recognised using income statement approach i.e., reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e., reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes.
- 4 Figures have been regrouped wherever necessary.

Place: Tanuku  
Date : 07.11.2016

For The Andhra Sugars Limited  
  
Chairman & Managing Director

# THE ANDHRA SUGARS LIMITED

Venkatarayapuram, Tanuku - 534 215, Andhra Pradesh, India.

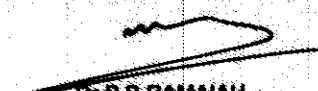
THE ANDHRA SUGARS LIMITED,  
VENKATARAYAPURAM, TANUKU



**AGENDA ITEM NO.3 (a) OF THE BOARD MEETING HELD ON 07.11.2016**  
**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION**  
**33 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED 30.09.2016.**

| Particulars                                                                     | (Rs.in Lakhs)               |                                          |                                              |                               |                                                |
|---------------------------------------------------------------------------------|-----------------------------|------------------------------------------|----------------------------------------------|-------------------------------|------------------------------------------------|
|                                                                                 | Quarter ended<br>30.09.2016 | Preceding<br>Quarter ended<br>30.06.2016 | Corresponding<br>Quarter ended<br>30.09.2015 | Half Year ended<br>30.09.2016 | Corresponding Half<br>Year Ended<br>30.09.2015 |
|                                                                                 | Un-audited                  | Un-audited                               | Un-audited                                   | Un-audited                    | Un-audited                                     |
| <b>1. Segment Revenue</b><br>(Gross Sales / Income from Operations) :-          |                             |                                          |                                              |                               |                                                |
| a) SUGAR                                                                        | 9368.71                     | 4890.22                                  | 7672.79                                      | 14258.93                      | 10649.58                                       |
| b) CAUSTIC SODA                                                                 | 14592.29                    | 12174.30                                 | 12712.70                                     | 26766.99                      | 25429.99                                       |
| c) POWER GENERATION                                                             | 765.89                      | 296.94                                   | 535.10                                       | 1062.83                       | 882.11                                         |
| d) INDUSTRIAL CHEMICALS                                                         | 3913.09                     | 3934.77                                  | 4353.97                                      | 7847.86                       | 8965.58                                        |
| e) UNALLOCATED                                                                  | 1845.37                     | 2071.69                                  | 1471.46                                      | 3917.06                       | 3165.87                                        |
| <b>TOTAL:</b>                                                                   | <b>30485.35</b>             | <b>23367.92</b>                          | <b>26746.02</b>                              | <b>53853.27</b>               | <b>49093.11</b>                                |
| Less: Inter segment revenue                                                     | 1782.39                     | 1913.19                                  | 1536.72                                      | 3695.68                       | 3690.58                                        |
| <b>Gross Sales / Income from operations</b>                                     | <b>28702.96</b>             | <b>21454.73</b>                          | <b>25209.30</b>                              | <b>50157.59</b>               | <b>45202.53</b>                                |
| <b>2. Segment Results</b><br>(Profit (+) / Loss (-) before Tax and interest) :- |                             |                                          |                                              |                               |                                                |
| a) SUGAR                                                                        | (541.56)                    | (381.10)                                 | (5.13)                                       | (922.66)                      | (3952.55)                                      |
| b) CAUSTIC SODA                                                                 | 2338.95                     | 2522.42                                  | 2135.45                                      | 4861.37                       | 4288.21                                        |
| c) POWER GENERATION                                                             | 270.40                      | 90.96                                    | 143.31                                       | 361.36                        | 24.66                                          |
| d) INDUSTRIAL CHEMICALS                                                         | 1184.29                     | 706.49                                   | 890.55                                       | 1890.78                       | 1604.53                                        |
| e) UNALLOCATED                                                                  | 406.01                      | 454.31                                   | 612.97                                       | 866.32                        | 1075.88                                        |
| <b>TOTAL:</b>                                                                   | <b>3655.09</b>              | <b>3393.08</b>                           | <b>3777.15</b>                               | <b>7051.17</b>                | <b>3018.73</b>                                 |
| Less: Interest                                                                  | 634.20                      | 679.70                                   | 720.28                                       | 1313.90                       | 1479.82                                        |
| <b>Total Profit Before Tax</b>                                                  | <b>3023.89</b>              | <b>2713.38</b>                           | <b>3056.87</b>                               | <b>5737.27</b>                | <b>1538.91</b>                                 |
| <b>3. Segment wise Assets</b>                                                   |                             |                                          |                                              |                               |                                                |
| a) SUGAR                                                                        | 17431.76                    | 24567.93                                 | 24002.01                                     | 17431.76                      | 24002.01                                       |
| b) CAUSTIC SODA                                                                 | 33499.75                    | 34693.98                                 | 36632.58                                     | 33499.75                      | 36632.58                                       |
| c) POWER GENERATION                                                             | 26404.32                    | 20540.82                                 | 14010.30                                     | 26404.32                      | 14010.30                                       |
| d) INDUSTRIAL CHEMICALS                                                         | 5628.40                     | 5412.51                                  | 7563.16                                      | 5628.40                       | 7563.16                                        |
| e) UNALLOCATED                                                                  | 43782.27                    | 44191.47                                 | 39778.99                                     | 43782.27                      | 39778.99                                       |
| <b>TOTAL:</b>                                                                   | <b>126746.50</b>            | <b>129496.71</b>                         | <b>121987.04</b>                             | <b>126746.50</b>              | <b>121987.04</b>                               |
| <b>Segment wise Liabilities</b>                                                 |                             |                                          |                                              |                               |                                                |
| a) SUGAR                                                                        | 5272.28                     | 5452.86                                  | 4407.34                                      | 5272.28                       | 4407.34                                        |
| b) CAUSTIC SODA                                                                 | 8570.21                     | 9157.49                                  | 6993.87                                      | 8570.21                       | 6993.87                                        |
| c) POWER GENERATION                                                             | 2538.25                     | 1045.09                                  | 1129.84                                      | 2538.25                       | 1129.84                                        |
| d) INDUSTRIAL CHEMICALS                                                         | 1118.78                     | 1685.74                                  | 3398.71                                      | 1118.78                       | 3398.71                                        |
| e) UNALLOCATED                                                                  | 5466.39                     | 12565.77                                 | 8930.54                                      | 5466.39                       | 8930.54                                        |
| <b>TOTAL:</b>                                                                   | <b>22965.91</b>             | <b>29906.95</b>                          | <b>24860.40</b>                              | <b>22965.91</b>               | <b>24860.40</b>                                |
| <b>Capital Employed</b>                                                         | <b>103780.59</b>            | <b>99499.76</b>                          | <b>97126.64</b>                              | <b>103780.59</b>              | <b>97126.64</b>                                |

for THE ANDHRA SUGARS LIMITED

  
**DR. B.B. RAMAIAH**  
CHAIRMAN & MANAGING DIRECTOR

# THE ANDHRA SUGARS LIMITED

Venkatarayapuram, Tanuku - 534 215, Andhra Pradesh, India.



## Agenda Item No. 3 (a) Of the Board Meeting Held on 07.11.2016 Statement of Balance Sheet for the Half Year Ended

(Rs. In lakhs)

|   |                                             | As on<br>30th Sept 2016 | As on<br>30th Sept 2015 |
|---|---------------------------------------------|-------------------------|-------------------------|
|   | Particulars                                 | As Per IND AS           | As Per IND AS           |
|   | <b>ASSETS</b>                               |                         |                         |
| 1 | <b>Non-current assets</b>                   |                         |                         |
|   | (a) Property, Plant and Equipment           | 42138.42                | 42795.25                |
|   | (b) Capital Work-in-progress                | 16283.25                | 5234.01                 |
|   | (c) Investment Property                     | 15.58                   | 15.58                   |
|   | (d) Other Intangible Assets                 | 28.08                   | 33.29                   |
|   | (e) Financial Assets                        |                         |                         |
|   | (i) Investments                             | 20650.85                | 24252.29                |
|   | (ii) Trade Receivables                      |                         |                         |
|   | (iii) Loans                                 | 4000.00                 | 1500.00                 |
|   | (iv) Others                                 |                         |                         |
|   | (f) Other Non-current Assets                | 2648.59                 | 4730.87                 |
| 2 | <b>Current assets</b>                       |                         |                         |
|   | (a) Inventories                             | 18410.80                | 23040.65                |
|   | (b) Financial Assets                        |                         |                         |
|   | (i) Investments (Mutual Funds - Short term) | 4819.17                 | 1001.93                 |
|   | (ii) Trade Receivables                      | 11471.65                | 10660.91                |
|   | (iii) Cash and cash equivalents             | 4519.87                 | 3687.49                 |
|   | (iv) Others                                 | 373.44                  | 195.29                  |
|   | (c) Current Tax Assets (Net)                | 1048.71                 | 791.24                  |
|   | (d) Other Current assets                    | 2538.08                 | 4048.23                 |
|   | <b>Total Assets</b>                         | <b>126746.58</b>        | <b>121987.04</b>        |
|   | <b>EQUITY AND LIABILITIES</b>               |                         |                         |
|   | <b>Equity</b>                               |                         |                         |
|   | (a) Equity Share Capital                    | 2711.01                 | 2711.01                 |
|   | (b) Other Equity                            | 70882.51                | 67003.21                |
|   | <b>Deferred Government Grant</b>            | <b>1415.69</b>          | <b>1882.61</b>          |
|   | <b>LIABILITIES</b>                          |                         |                         |
| 1 | <b>Non-current liabilities</b>              |                         |                         |
|   | (a) Financial Liabilities                   |                         |                         |
|   | (i) Borrowings                              | 19984.11                | 15621.14                |
|   | (ii) Trade Payables                         |                         |                         |
|   | (iii) Other financial liabilities           | 188.86                  | 165.83                  |
|   | (b) Provisions                              | 443.28                  | 469.42                  |
|   | (c) Deferred Tax Liabilities (Net)          | 8807.27                 | 9908.67                 |
|   | (d) Other non-current liabilities           | 4049.33                 | 4217.35                 |
| 2 | <b>Current liabilities</b>                  |                         |                         |
|   | (a) Financial Liabilities                   |                         |                         |
|   | (i) Borrowings                              | 1013.15                 | 3997.03                 |
|   | (ii) Trade payables                         | 3728.01                 | 3390.54                 |
|   | (iii) Other financial liabilities           | 4016.66                 | 8403.39                 |
|   | (b) Other current liabilities               | 8448.61                 | 5177.80                 |
|   | (c) Provisions                              | 1078.01                 | 1039.04                 |
|   | <b>Total Equity and Liabilities</b>         | <b>126746.58</b>        | <b>121987.04</b>        |

For The Andhra Sugars Limited

Dr. B. B. RAMAIAH  
Chairman & Managing Director

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E-mail : info.tnk@theandhrasugars.com, es@tnk@vsnl.com

Website: www.theandhrasugars.com,

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**LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS**

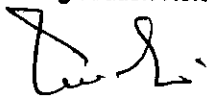
**TO THE BOARD OF DIRECTORS OF  
THE ANDHRA SUGARS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **THE ANDHRA SUGARS LIMITED** ("the company") for the quarter and half year ended 30<sup>th</sup> September, 2016 ("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 there under 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 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.
4. We have not reviewed the financial results and other financial information for the quarter and half year ended 30<sup>th</sup> September, 2015 which have been prepared solely based on the financial information compiled by the Management.

Date : 07-11-2016  
Camp : Tanuku



For M/s. Brahmayya & Co  
Chartered Accountants  
Firm Registration No.000513S

  
T.V.Ramana  
Partner  
Membership No. 200523