



Ref: KCP: CS : SE : RB : 19-20 : 7820191

August 7, 2019

National Stock Exchange of India Limited(NSE)
Scrip : KCP
Bandra Kurla Complex,
Bandra (E)
Mumbai-400 051

Bombay Stock Exchange Ltd (BSE)
Scrip - 590066
Floor No.25, P J Towers
Dalal Street,
Mumbai 400 001

Dear Sir /Madam,

Sub: Outcome of the Board Meeting held on 07/08/2019

Ref: Regulation 33 of the SEBI (LODR) Regulations 2015.

We wish to inform you that at the Meeting of the Board of Directors of the Company held today, which commenced at 12.30 p.m. and concluded at 3.00 p.m.

The Board has considered and approved, inter-alia,

- The Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter ended 30th June 2019 and have taken note of the Limited Review Reports issued by Statutory Auditor of the Company.

In this connection, please find enclosed the following:

- a) Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2019.
- b) Limited Review Reports (Standalone and Consolidated) of the Statutory Auditors M/s. K.S. Rao & Co., Chartered Accountants, Hyderabad.

This is for your information and records.

Thanking You,

Yours faithfully,
For **THE KCP LIMITED**

A handwritten signature in black ink, appearing to be 'Y. Vijayakumar', written over a horizontal line.

Y. VIJAYAKUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER.

THE KCP LIMITED

Registered Office: Ramakrishna Buildings, 2, Dr. P. V. Cherian Crescent, Egmore, Chennai 600 008. INDIA

Phone: + 91-44-6677 2600 Fax: + 91-44-6677 2620 E-mail: corporate@kcp.co.in

www.kcp.co.in

CIN : L65991TN1941PLC001128

**THE KCP LIMITED**

Registered office: 'Ramakrishna Buildings', No.2, Dr Cherian Crescent, Egmore, Chennai-600 008

CIN:L65991TN1941PLC001128

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

(Rs in lakhs except per share data)

SI No	PARTICULARS	3 MONTHS ENDED			
		30.06.2019		31.03.2019	
		Unaudited	Audited	Unaudited	Audited
1	REVENUE FROM OPERATIONS	25,616.15	30,659.29	27,873.34	1,14,117.43
2	OTHER INCOME	2,968.61	499.80	154.49	2,235.43
3	TOTAL INCOME	28,584.75	31,159.09	28,027.83	1,16,352.85
4	EXPENSES				
	(a) COST OF RAW MATERIAL CONSUMED	5,609.19	8,706.61	4,853.00	26,140.40
	(b) PURCHASE OF STOCK IN TRADE	-	-	-	-
	(c) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	(1,583.51)	(596.07)	419.74	(2,149.89)
	(d) EMPLOYEE BENEFITS EXPENSE	2,387.56	2,122.99	2,389.81	8,564.99
	(e) POWER & FUEL	6,625.84	7,086.68	7,285.12	30,292.74
	(f) FREIGHT AND FORWARDING EXPENSE	5,545.30	5,782.80	6,313.40	24,839.63
	(g) FINANCE COST	1,427.07	950.25	761.45	3,380.83
	(h) DEPRECIATION AND AMORTISATION EXPENSE	1,765.48	1,484.34	1,225.98	5,193.33
	(i) OTHER EXPENDITURE	3,468.91	3,554.15	3,257.84	14,610.63
	TOTAL EXPENSES	25,245.84	29,091.74	26,506.33	1,10,872.66
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	3,338.91	2,067.35	1,521.50	5,480.20
6	EXCEPTIONAL ITEMS	-	-	-	-
7	PROFIT/(LOSS) BEFORE TAX (5-6)	3,338.91	2,067.35	1,521.50	5,480.20
8	TAX EXPENSE				
	(a) CURRENT TAX	205.55	(21.91)	317.78	217.63
	(b) DEFERRED TAX	683.84	899.61	117.93	1,311.22
9	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	2,449.53	1,189.65	1,085.79	3,951.35
10	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
11	TAX EXPENSE OF DISCONTINUED OPERATIONS	-	-	-	-
12	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (10-11)	-	-	-	-
13	PROFIT/(LOSS) FOR THE PERIOD (9+12)	2,449.53	1,189.65	1,085.79	3,951.35
14	OTHER COMPREHENSIVE INCOME				
	(i) ITEMS THAT WILL NOT BE RECLASSIFIED TO P&L	22.50	(32.32)	65.75	(206.59)
15	TOTAL COMPREHENSIVE INCOME (13+14)	2,472.03	1,157.33	1,151.54	3,744.76
16	EARNINGS PER SHARE (EPS) (FOR CONTINUING OPERATIONS) (Basic and Diluted)	1.90	0.92	0.84	3.06
17	EARNINGS PER SHARE (EPS) (FOR DISCONTINUED OPERATIONS) (Basic and Diluted)	0.00	0.00	0.00	0.00
18	EARNINGS PER SHARE (EPS) (FOR DISCONTINUED & CONTINUING OPERATIONS) (Basic and Diluted)	1.90	0.92	0.84	3.06

Explanatory Notes :

- (a) The financial results of the Company have been prepared in accordance with the Indian Accounting standards (IND AS) as prescribed under section 133 of The Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- (b) The figures of Fourth Quarter for Standalone Operations are the balancing figures between audited figures in respect of full financial year upto 31st March,2019 and unaudited year-to-date figures upto the third quarter ended 31st December, 2018.
- (c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th August 2019 and statutory auditors have carried out limited review.
- (d) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" which replaced IND AS 17 "Leases". Under this new standard, Right-of-Use of assets is recognised for operating leases at NPV and lease liability is recognised at an amount corresponding to such amount. The company has adopted modified retrospective method for transition under which comparative information will not be restated and impact is adjusted in Retained earnings. The effect of adoption of this standard is not material on the net profit for the period under review.
- (e) Other income in the Current quarter includes dividend receipts of Rs.27.92 crores (Previous quarter and corresponding quarter in the Previous Year: Nil) from the Subsidiary and Rs.0.80 crores (Previous quarter: Nil and corresponding quarter in the Previous Year: Rs.0.40 crores) from Joint Venture company.
- (f) Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current periods presentation.

(BY ORDER OF THE BOARD)
for The KCP Limited

V.L. INDIRA DUTT
(Managing Director)


Place : Chennai - 600 008

Date : 7th August, 2019

THE KCP LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES - STANDALONE

(Rs in Lakhs)

Sl No	PARTICULARS	3 MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sale / Income from each segment)				
a	Engineering	1,764.46	3,598.35	2,082.58	9,986.35
b	Cement	23,370.77	25,927.75	25,409.58	1,01,684.04
c	Power	1,910.02	2,203.59	1,787.16	8,589.56
d	Hotel	435.74	453.83	337.89	1,614.11
e	Others / Unallocated	33.51	88.46	33.53	213.81
	Total	27,514.49	32,271.99	29,650.74	1,22,087.88
	Less: Inter segment Revenue	1,898.34	1,612.69	1,777.38	7,970.45
	Net Sales / Income from Operations	25,616.15	30,659.30	27,873.36	1,14,117.43
2	Segment Results (Profit (+) / Loss (-) before tax and Interest from each segment				
a	Engineering	(629.66)	961.30	(363.75)	27.15
b	Cement	2,717.36	2,144.88	2,774.85	6,909.14
c	Power	159.81	289.20	74.02	1,061.47
d	Hotel	(119.60)	(130.98)	(229.70)	(660.09)
e	Others	(0.8974)	1.10	(1.78)	3.24
f	Other unallocable expenditure(-) net of unallocable Income (+)	2,588.14	(337.98)	(10.52)	1,285.44
	Total	4,715.16	2,927.54	2,243.12	8,626.35
	Less:				
	Interest expenses	1,427.07	950.25	761.45	3,380.83
	Interest income	(50.82)	(90.08)	(39.93)	(234.69)
	Total Profit Before Tax	3,338.91	2,067.37	1,521.60	5,480.22
3	Segment Assets				
a	Engineering	16,360.53	15,170.05	11,019.40	
b	Cement	89,695.67	89,826.25	78,610.68	
c	Power	13,449.37	13,721.63	14,426.96	
d	Hotel	9,402.17	9,487.12	10,126.89	
e	Unallocated	10,199.87	7,918.08	8,444.03	
	Total	1,39,107.61	1,36,123.13	1,22,627.96	
4	Segment Liabilities				
a	Engineering	10,999.52	9,025.55	5,834.90	
b	Cement	51,574.36	52,304.64	41,901.16	
c	Power	4,078.68	4,222.34	4,979.13	
d	Hotel	2,761.61	2,939.92	3,610.45	
e	Unallocated	18,202.20	18,597.03	18,507.89	
	Total	87,616.38	87,089.49	74,833.53	





THE KCP LIMITED

Registered office: 'Ramakrishna Buildings', No.2, Dr Cheria Crescent, Egmore, Chennai-600 008
CIN:L65991TN1941PLC001128

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

(Rs in lakhs except per share data)

Sl No	PARTICULARS	3 MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	REVENUE FROM OPERATIONS	38,490.44	40,945.22	47,068.29	1,66,056.52
2	OTHER INCOME	97.30	542.80	115.11	870.20
3	TOTAL INCOME	38,587.73	41,488.01	47,183.40	1,66,926.71
4	EXPENSES				
	(a) COST OF RAW MATERIAL CONSUMED	19,458.62	19,856.08	21,830.55	53,576.56
	(b) PURCHASE OF STOCK IN TRADE	-	-	-	-
	(c) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	(8,538.77)	(6,465.04)	(3,712.85)	4,778.82
	(d) EMPLOYEE BENEFITS EXPENSE	2,954.80	2,625.45	2,891.60	10,732.42
	(e) POWER & FUEL	6,632.46	7,179.68	7,288.17	30,422.59
	(f) FREIGHT AND FORWARDING EXPENSE	6,398.44	6,071.33	7,284.21	27,034.51
	(g) FINANCE COST	1,514.17	1,037.01	932.47	3,870.65
	(h) DEPRECIATION AND AMORTISATION EXPENSE	2,371.33	1,559.01	1,983.21	7,561.73
	(i) OTHER EXPENDITURE	4,216.27	4,096.17	3,956.41	16,592.79
	TOTAL EXPENSES	35,007.32	35,959.69	42,453.77	1,54,570.07
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	3,580.41	5,528.32	4,729.63	12,356.65
6	EXCEPTIONAL ITEMS	-	-	-	-
7	PROFIT/(LOSS) BEFORE TAX (5-6)	3,580.41	5,528.32	4,729.63	12,356.65
8	TAX EXPENSE				
	(a) CURRENT TAX	205.55	(21.91)	121.68	217.63
	(b) DEFERRED TAX	683.84	899.61	314.03	1,311.22
9	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	2,691.03	4,650.62	4,293.92	10,827.80
10	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
11	TAX EXPENSE OF DISCONTINUED OPERATIONS	-	-	-	-
12	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (10-11)	-	-	-	-
13	PROFIT/(LOSS) FOR THE PERIOD (9+12)	2,691.03	4,650.62	4,293.92	10,827.80
14	SHARE OF PROFIT FROM JOINT VENTURE	27.64	42.47	20.96	157.17
15	PROFIT/(LOSS) AFTER TAX AND SHARE OF JOINT VENTURE	2,718.66	4,693.09	4,314.88	10,984.97
	NON-CONTROLLING INTEREST OWNERS OF THE COMPANY	1,037.83	1,153.66	1,082.71	2,762.48
16	OTHER COMPREHENSIVE INCOME				
	(i) ITEMS THAT WILL NOT BE RECLASSIFIED TO P&L	(202.86)	(139.28)	925.25	927.97
	(ii) SHARE OF OCI FROM JOINT VENTURE	(7.44)	-	(9.29)	(28.94)
	(iii) LESS : NON CONTROLLING SHARE OF OCI	(84.69)	(73.37)	286.50	382.24
	OCI AFTER NON CONTROLLING INTEREST	(125.61)	(65.91)	629.46	516.79
17	TOTAL COMPREHENSIVE INCOME (15+16)	2,508.36	4,553.81	5,230.83	11,884.00
	NON-CONTROLLING INTEREST OWNERS OF THE COMPANY	953.14	1,080.29	1,369.21	3,144.72
18	EARNINGS PER SHARE (EPS) (FOR CONTINUING OPERATIONS) (Basic and Diluted)	1.30	2.75	2.51	6.38
19	EARNINGS PER SHARE (EPS) (FOR DISCONTINUED OPERATIONS) (Basic and Diluted)	0.00	0.00	0.00	0.00
20	EARNINGS PER SHARE (EPS) (FOR DISCONTINUED & CONTINUING OPERATIONS) (Basic and Diluted)	1.30	2.75	2.51	6.38

Explanatory Notes :

- The financial results of the Company have been prepared in accordance with the Indian Accounting standards (IND AS) as prescribed under section 133 of The Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- The figures for the Quarter ended March 31, 2019 and quarter June 30, 2018, included in the statement of Consolidated Financial Results for the quarter ended June 30, 2019 have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the mandatory requirement for limited review has been made applicable for periods beginning April 01, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th August 2019 and statutory auditors have carried out limited review.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" which replaced IND AS 17 "Leases". Under this new standard, Right-of-Use of assets is recognised for operating leases at NPV and lease liability is recognised at an amount corresponding to such amount. The company has adopted modified retrospective method for transition under which comparative information is not restated and impact is adjusted in Retained earnings. The effect of adoption of this standard is not material on the net profit for the period under review.
- The consolidated financial results includes the results of (i) KCP Vietnam Industries Limited (subsidiary company) in vietnam and (ii) Fives Cail KCP Limited (Joint Venture company). Subsidiary is engaged in manufacturing sugar which is seasonal in nature and season normally takes place in January-May period in vietnam. Hence financials from quarter to quarter may not be comparable.
- Figures for the previous period have been regrouped/reclassified wherever necessary to confirm to the current periods presentation.

Place : Chennai - 600 008
Date : 7th August, 2019

(BY ORDER OF THE BOARD)
for The KCP Limited

V. L. INDIRA DUTT
(Managing Director)



The KCP Limited

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES - CONSOLIDATED

The Group has reported segment information as per IND AS 108 "Operating segments" Read with regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015 as amended.

(Rs in Lakhs)

Sl No	PARTICULARS	3 MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sale / Income from each segment)				
a	Engineering	1,764.46	3,598.35	2,082.58	9,986.35
b	Cement	23,370.77	25,927.75	25,404.29	1,01,684.04
c	Power	3,596.31	3,300.72	3,326.72	12,854.92
d	Hotel	435.74	453.83	337.89	1,614.11
e	Sugar	12,626.88	10,783.70	21,842.29	51,860.62
f	Others / Unallocated	33.51	88.53	33.54	213.81
	Total	41,827.66	44,152.87	53,027.31	1,78,213.86
	Less: Inter segment Revenue	3,337.22	3,207.58	5,958.90	12,157.34
	Net Sales / Income from Operations	38,490.44	40,945.29	47,068.41	1,66,056.52
2	Segment Results				
	(Profit (+) / Loss (-) before tax and Interest from each segment				
a	Engineering	(629.66)	961.30	(363.75)	27.15
b	Cement	2,717.36	2,144.88	2,774.85	6,909.14
c	Power	180.80	(257.05)	(254.36)	184.76
d	Hotel	(119.60)	(130.98)	(229.70)	(660.09)
e	Sugar	3,019.62	3,971.14	3,642.86	9,473.73
e	Others	(0.90)	1.10	(1.79)	3.24
f	Other unallocable expenditure(-) net of unallocable Income (+)	(283.86)	(338.10)	(50.52)	(125.56)
	Total	4,883.77	6,352.30	5,517.59	15,812.37
	Less:				
	Interest expenses	1,514.17	1,037.01	932.47	3,870.65
	Interest income	(210.81)	(213.10)	(144.61)	(414.93)
	Total Profit Before Tax	3,580.41	5,528.40	4,729.73	12,356.66
3	Segment Assets				
a	Engineering	16,360.53	15,170.05	11,019.40	
b	Cement	89,695.67	89,826.25	78,610.68	
c	Power	24,562.13	25,289.52	25,877.62	
d	Hotel	9,402.17	9,487.12	10,126.89	
e	Sugar	51,159.83	49,394.31	52,282.16	
f	Unallocated	8,784.18	6,562.19	6,979.73	
	Total	1,99,964.51	1,95,729.44	1,84,896.48	
4	Segment Liabilities				
a	Engineering	10,999.52	9,025.55	5,834.90	
b	Cement	51,574.36	52,304.64	41,901.16	
c	Power	4,112.46	4,276.66	4,992.78	
d	Hotel	2,761.61	2,939.92	3,610.45	
e	Sugar	29,717.96	27,530.03	32,509.19	
f	Unallocated	18,202.20	18,597.03	18,507.89	
	Total	1,17,368.12	1,14,673.84	1,07,356.37	

Notes on segment information:-

1) Operating segment is business activity for which operating results are regularly reviewed by the Chief operating decision maker to make decisions about resource allocation and performance measurement.





Limited Review Report – Financial Results

To the Board of Directors of The KCP Limited,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **THE KCP LIMITED** (“the Company”) 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 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 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.

Place : Chennai
Date : August 7, 2019

for **K S Rao & Co.**
Chartered Accountants
Firm Registration No. 003109S

(CA P.GOVARDHANA REDDY)
Partner
Membership No. 029193
UDIN: 19029193-AAAA FR 5632



Independent Auditor's Review Report On 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


TO THE BOARD OF DIRECTORS OF THE KCP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The KCP Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its Joint venture for the quarter ended June 30, 2019 and for the period from 01-04-2019 to 30-06-2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the corresponding period from 01-04-2018 to 30-06-2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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. 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.
4. The Statement includes the results of the following entities:
 - (i) KCP Vietnam Industries Limited (Subsidiary)
 - (ii) Fives Cail KCP Limited (Joint venture)
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 7 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. Our conclusion is not modified in respect of this matter.



6. We did not review the interim financial statements of a subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.62272.58 lakhs as at 30th June 2019 and total revenues of Rs. Rs.12874.29 lakhs total net profit after tax of Rs.3113.50 lakhs and total comprehensive income of Rs.2808.00 lakhs as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 27.764 lakhs and total comprehensive income of Rs.20.19 lakhs for the quarter ended 30th June 2019 as considered in the consolidated unaudited financial results, in respect of Joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have 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 the subsidiary and Joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For KS RAO & Co.
Chartered Accountants
Firm Registration No.: 003109S


(CA P. Govardhana Reddy)

Partner

Membership No.029193

UDIN: 19029193AAA#FR1014

Place: Chennai
Date: August 7, 2019