

Date: 14th August, 2019

To
The General Manager
The Department of Corporate Services – CRD
BSE Ltd,
PJ Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the Quarter ended 30th June, 2019 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board of Directors of MosChip Technologies Limited in their meeting held on 13th August, 2019, has been approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2019 in compliance with the Indian Accounting Standards ("Ind-As") and the Limited Review Report issued by M/s. S. T. Mohite & Co., Chartered Accountants, (FRN - 011410S) Statutory Auditors of the Company pursuant to Regulation 33 of Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to SEBI circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 as reviewed by the Audit Committee.

The Ind-AS compliant Unaudited Financial Results for the quarter ended 30th June, 2019 and the Limited Review Report are also available in the website of the Company at <https://moschip.com/investor-relations/financial-reports/> and are enclosed herewith for your kind perusal. Extract of Ind-AS compliant Unaudited Financial Results for the quarter ended 30th June, 2019 would be published in prescribed format in English and Telugu newspapers.

Kindly take the above information on your records

Thanking you

Yours faithfully,
For MosChip Technologies Limited

A handwritten signature in blue ink, appearing to read 'Suresh Bachalakura', written over a horizontal line.

CS Suresh Bachalakura
Company Secretary & Compliance Officer



Encl: as above

Moschip Technologies Limited
(formerly MosChip Semiconductor Technology Limited)

CIN: L31909TG1999PLC032184

Plot No.83 & 84, 2nd Floor, Punnaiah Plaza, Road No. 2, Banjara Hills, Hyderabad - 500 034. INDIA
Tel. : +91 40 6622 9292, Fax : +91 40 6622 9393 www.moschip.com

MOSCHIP TECHNOLOGIES LIMITED

(formerly MosChip Semiconductor Technology Limited)

Regd Office : Plot No.83 & 84, 2nd Floor, Punniiah Plaza, Road No.2,Banjara Hills, Hyderabad - 500 034**Ph: 040-66229292 Fax: 040-66229393****CIN: L31909TG1999PLC032184****UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

All amounts in Rupees lakhs, except for EPS

Particulars	Three Months ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Total Income	3,106.51	2,391.53	1,086.26	7,557.73
Net loss for the period / year (before tax and exceptional items)	(396.14)	(972.95)	(346.57)	(2,791.42)
Net loss for the period / year (after tax and exceptional items)	(386.27)	(1,130.67)	(346.57)	(2,949.91)
Total comprehensive loss for the period / year [comprising loss for the period /year (after tax) and other comprehensive loss (after tax)]	(396.34)	(1,165.40)	(348.56)	(2,982.35)
Equity Share Capital	3,011.34	2,940.23	2,753.02	2,940.23
Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)	NA	NA	NA	7,295.59
Earnings Per Share (EPS)	Not annualised			Annualised
Basic earnings per share of Rs. 2/- each	(0.26)	(0.80)	(0.25)	(2.08)
Diluted earnings per share of Rs. 2/- each	(0.25)	(0.79)	(0.25)	(2.05)

1). The above is an extract of the Quarterly/Annual Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated Financial Results are available at Company's web site www.moschip.com and BSE websites. (scrip code 532407).

2). The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India.

3). The unaudited consolidated financial results for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2019. The statutory auditors have carried out a limited review of these unaudited consolidated financial results.

4). The Board of Directors in their meeting held on 23 July 2018 approved the 100% acquisition of equity share capital of the Company "First Pass Semiconductors Private Limited" (FPS) and "Gigacom Semiconductor Private Limited" (GC India). Based on the terms of the acquisition as agreed upon between the parties, the Company has acquired 18.28% equity in FPS through cash consideration and remaining balance of equity in FPS and 100% equity in GC India through swap shares through a scheme of arrangement for amalgamation with effect from 1 April 2018. While the Company has filed the scheme with National Company Law Tribunal (NCLT), The NCLT has ordered to convene the shareholders and creditors meeting on 6 September 2019. The Company has obtained control over FPS and GC India in accordance with Ind AS 110 "Consolidated Financial Statements". The Company has consolidated the unaudited financial results of FPS and GC India in this unaudited consolidated financial statements from the date of control treating FPS and GC India as 100% subsidiaries.

Place: Hyderabad

Date: 13 August 2019



MOSCHIP TECHNOLOGIES LIMITED

(Formerly MosChip Semiconductor Technology Limited)

Regd Office : Plot No.83 & 84, 2nd Floor, Punniyah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034**Ph: 040-66229292 Fax: 040-66229393****CIN: L31909TG1999PLC032184****UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

All amounts in Rupees lakhs, except for EPS

	Particulars	Three Months ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Income from operations	3,078.90	2,357.80	1,080.57	7,475.87
2	Other income	27.61	33.73	5.69	81.86
3	Total income (1+2)	3,106.51	2,391.53	1,086.26	7,557.73
4	Expenditure				
	a. Consumption of raw material	784.38	301.23	277.20	897.38
	b. Change in inventories of finished goods	-	66.79	(45.53)	58.46
	c. Other operating cost	379.64	318.86	195.74	1,014.34
	d. Employee cost	1,666.40	1,621.02	668.55	5,816.23
	e. Finance costs	127.01	124.34	115.39	478.60
	f. Depreciation and amortization	225.82	424.82	110.10	869.84
	g. Loss / (gain) on foreign currency transactions	16.08	2.61	(66.61)	(84.76)
	h. Other expenditure	303.32	504.81	177.99	1,299.06
	Total	3,502.65	3,364.48	1,432.83	10,349.15
5	Loss before exceptional items (3-4)	(396.14)	(972.95)	(346.57)	(2,791.42)
6	Exceptional items	-	-	-	-
7	Loss before tax expenses (5-6)	(396.14)	(972.95)	(346.57)	(2,791.42)
8	Tax expense	(9.87)	157.72	-	158.49
9	Net loss for the period / year (7-8)	(386.27)	(1,130.67)	(346.57)	(2,949.91)
10	Other comprehensive income				
	<i>Items will not be classified to profit or loss</i>				
	Actuarial loss / (gain) on defined benefit obligation	10.34	34.89	1.99	35.77
	<i>Items will be classified to profit or loss</i>				
	Exchange differences in translating the financial statements of a foreign operation	(0.27)	(0.16)	-	(3.33)
11	Total comprehensive loss (9+10)	(396.34)	(1,165.40)	(348.56)	(2,982.35)
12	Paid-up equity share capital (Face value Rs. 2/- each)	3,011.34	2,940.23	2,753.02	2,940.23
13	Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)	NA	NA	NA	7,295.59
14	Earnings Per Share (EPS)	Not annualised			Annualised
	Basic earnings per share of Rs. 2/- each	(0.26)	(0.80)	(0.25)	(2.08)
	Diluted earnings per share of Rs. 2/- each	(0.25)	(0.79)	(0.25)	(2.05)



Shridip Chaudhary

Notes:

- 1 The Company has opted to publish the unaudited consolidated quarterly financial results. Investor can view the unaudited standalone results of the Company on the Company's website "www.moschip.com" as well as the website of BSE (www.bseindia.com) - (Scrip code 532407).
- 2 The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder, other accounting principles generally accepted in India.
- 3 The unaudited consolidated financial results for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2019. The statutory auditors have carried out limited review of these unaudited consolidated financial results.
- 4 Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Under the modified retrospective approach, there were no adjustments required to the retained earnings as at 1 April 2019. Also the application of Ind AS 116 did not have any impact on financial results of the Group.
- 5 The Board of Directors in their meeting held on 23 July 2018 approved the 100% acquisition of equity share capital of the Company "First Pass Semiconductors Private Limited" (FPS) and "Gigacom Semiconductor Private Limited" (GC India). Based on the terms of the acquisition as agreed upon between the parties, the Company has acquired 18.28% equity in FPS through cash consideration and remaining balance of equity in FPS and 100% equity in GC India through swap shares through a scheme of arrangement for amalgamation with effect from 1 April 2018. While the Company has filed the scheme with National Company Law Tribunal (NCLT), The NCLT has ordered to convene the shareholders and creditors meeting on 6 September 2019. The Company has obtained control over FPS and GC India in accordance with Ind AS 110 "Consolidated Financial Statements". The Company has consolidated the unaudited financial results of FPS and GC India in this unaudited consolidated financial statements from the date of control treating FPS and GC India as 100% subsidiaries.



Shubh Chandra

MOSCHIP TECHNOLOGIES LIMITED

(Formerly MosChip Semiconductor Technology Limited)

Regd Office : Plot No.83 & 84, 2nd Floor, Punniiah Plaza,**Road No.2,Banjara Hills, Hyderabad - 500 034****Ph: 040-66229292 Fax: 040-66229393****CIN: L31909TG1999PLC032184****6. Unaudited consolidated segment reporting quarter ended 30 June 2019****Rupees in lakhs**

	Three Months ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Segment revenue				
Semiconductor	2,015.28	1,742.83	525.14	5,994.53
IoT	1,063.62	614.97	555.43	1,481.34
Income from operations	3,078.90	2,357.80	1,080.57	7,475.87
Segment results				
Semiconductor	106.16	(76.02)	59.03	191.90
IoT	65.80	(46.14)	(4.51)	(494.32)
Unallocated expense	(242.88)	(335.36)	(181.29)	(1,222.42)
Segment results before interest and depreciation and tax expenses				
Finance cost	(127.01)	(124.34)	(115.39)	(478.60)
Other income	27.61	33.73	5.69	81.86
Depreciation & amortization	(225.82)	(424.82)	(110.10)	(869.84)
Loss before tax	(396.14)	(972.95)	(346.57)	(2,791.42)
Tax expense	9.87	(157.72)	-	(158.49)
Loss after tax	(386.27)	(1,130.67)	(346.57)	(2,949.91)

Note

The Company has identified Semiconductor and IoT as business segments for purpose of reporting. Business segments are identified based on the quantitative-thresholds and also based on management internal review process.





S.T. Mohite & Co.,
Chartered Accountants

G5, B-Block, Paragon Venkatadri Apartments,
3-4-812, Street No. 1, Barkatpura,
Hyderabad - 500 027. T.S. INDIA.
Mob. : +91 9848994508, 9848359721
Email : stmohite@yahoo.com

Independent Auditor's Limited Review Report on Quarterly Unaudited Consolidated Financial results of MosChip Technologies Limited pursuant to Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
MosChip Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results ("the Statement") of M/s. MosChip Technologies Limited ('the Parent'), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), Registered Office: Plot 83 & 84, Punnaiah Plaza, 2nd Floor, Road No.2, Banjara Hills, Hyderabad-500034, for the quarter ended 30 June, 2019 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular') and applicable amendments thereto.
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, (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 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. A review of interim financial information limited to 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 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 thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following subsidiary entities:
 1. Maven Systems Private Limited
 2. First Pass Semiconductors Private Limited
 3. Gigacom Semiconductor Private Limited
 4. MosChip Institute of Silicon Systems Private Limited
 5. MosChip Technologies LLC, USA
 6. Gigacom Semiconductor Private LLC, USA
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 and 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 Standards (Ind AS) 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. We as statutory auditors of four subsidiaries are reviewed by us and we did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 563.33 lakhs, total net loss after tax of Rs. 31.58 lakhs and total comprehensive income of Rs. 0.60 lakhs for the quarter ended June 30, 2019, as considered in the standalone unaudited interim financial results of the said Subsidiary entity included in the Group. The interim financial results have not been reviewed by us. These interim financial results 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 this subsidiary 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 these matters.

7. The Consolidated unaudited financial results also include interim financial results of one subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 300.66 lakhs, total profit after tax of Rs. 46.71 lakhs and total comprehensive loss of Rs. 0.88 lakhs for the quarter ended June 30, 2019 as considered in the statement, based on their interim financial results which have not been reviewed by their auditors.
8. 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.

Place : Hyderabad
Date : 13th August, 2019



For S.T. Mohite & Co.
Chartered Accountants (Regd. No. 011410S)

Sreenivasa Rao T. Mohite
SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

ICAI:UDIN:19015635AAAAACM6754

MOSCHIP TECHNOLOGIES LIMITED

(Formerly MosChip Semiconductor Technology Limited)

Red Office : Plot No.83 & 84, 2nd Floor, Punniiah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034**Ph: 040-66229292 Fax: 040-66229393****CIN: L31909TG1999PLC032184****UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

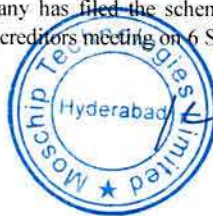
All amounts in Rupees lakhs, except for EPS

	Particulars	Three Months ended		Year ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Income from operations	669.74	1,104.41	988.33	3,337.91
2	Other income	63.28	47.30	36.63	165.73
3	Total income (1+2)	733.02	1,151.71	1,024.96	3,503.64
4	Expenditure				
	a. Consumption of raw material	30.39	308.52	262.57	684.43
	b. Change in inventories of finished goods	-	66.79	(50.33)	58.46
	c. Other operating cost	126.06	203.55	210.86	663.94
	d. Employee cost	773.92	813.86	599.66	2,880.64
	e. Finance costs	117.69	117.16	109.18	455.75
	f. Depreciation and amortization	111.52	247.21	112.65	604.24
	g. Loss / (gain) on foreign currency transactions	13.00	2.09	(66.57)	(82.33)
	h. Other expenditure	107.59	216.23	121.75	701.38
	Total	1,280.17	1,975.41	1,299.77	5,966.51
5	Loss before exceptional items (3-4)	(547.15)	(823.70)	(274.81)	(2,462.87)
6	Exceptional items	-	-	-	-
7	Loss before tax expenses (5-6)	(547.15)	(823.70)	(274.81)	(2,462.87)
8	Tax expense	-	-	-	-
9	Net loss for the period / year (7-8)	(547.15)	(823.70)	(274.81)	(2,462.87)
10	Other comprehensive income				
	<i>Items will not be classified to profit or loss</i>				
	Actuarial loss / (gain) on defined benefit obligation	6.03	8.90	5.17	(6.06)
11	Total comprehensive loss (9+10)	(541.12)	(814.80)	(269.64)	(2,468.93)
12	Paid-up equity share capital (Face value Rs. 2/- each)	3,011.34	2,940.23	2,753.02	2,940.23
13	Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)	NA	NA	NA	5,671.67
14	Earnings Per Share (EPS)	Not annualised		Annualised	
	Basic earnings per share of Rs. 2/- each	(0.37)	(0.59)	(0.20)	(1.74)
	Diluted earnings per share of Rs. 2/- each	(0.35)	(0.58)	(0.20)	(1.72)



Notes:

- 1 The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India.
- 2 The unaudited standalone financial results for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August, 2019. The statutory auditors have carried out a limited review of these unaudited standalone financial results.
- 3 Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Under the modified retrospective approach, there were no adjustments required to the retained earnings as at 1 April 2019. Also the application of Ind AS 116 did not have any significant impact on financial results of the Company.
- 4 The Board of Directors in their meeting held on 23 July 2018 approved the 100% acquisition of equity share capital of the Company "First Pass Semiconductors Private Limited" (FPS) and "Gigacom Semiconductor Private Limited" (GC India). Based on the terms of the acquisition as agreed upon between the parties, the Company has acquired 18.28% equity in FPS through cash consideration and remaining balance of equity in FPS and 100% equity in GC India through swap shares through a scheme of arrangement for amalgamation with effect from 1 April 2018. While the Company has filed the scheme with National Company Law Tribunal (NCLT). The NCLT has ordered to convene the shareholders and creditors meeting on 6 September 2019.



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MOSCHIP TECHNOLOGIES LIMITED
(Formerly MosChip Semiconductor Technology Limited)
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Road No.2,Banjara Hills, Hyderabad - 500 034
Ph: 040-66229292 Fax: 040-66229393
CIN: L31909TG1999PLC032184

5. Unaudited Standalone segment reporting quarter ended 30 June 2019

Rupees in lakhs

	Three Months ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Segment revenue				
Semiconductor	612.30	580.29	457.22	2,047.50
IoT	57.44	524.12	531.11	1,290.41
Income from operations	669.74	1,104.41	988.33	3,337.91
	-	-	-	-
Segment results				
Semiconductor	(42.13)	19.51	22.00	(63.69)
IoT	(96.22)	(55.57)	(51.31)	(236.29)
Unallocated expense	(242.88)	(470.57)	(60.30)	(1,268.63)
Segment results before interest and depreciation and tax expenses				
Finance cost	(117.69)	(117.16)	(109.18)	(455.75)
Other income	63.28	47.30	36.63	165.73
Depreciation and amortization	(111.52)	(247.21)	(112.65)	(604.24)
Loss before tax	(547.15)	(823.70)	(274.81)	(2,462.87)
Tax expense	-	-	-	-
Loss after tax	(547.15)	(823.70)	(274.81)	(2,462.87)

Note

The Company has identified Semiconductor and IoT as business segments for purpose of reporting. Business segments are identified based on the quantitative-thresholds and also based on management internal review process.



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S.T. Mohite & Co.,
Chartered Accountants

G5, B-Block, Paragon Venkatadri Apartments,
3-4-812, Street No. 1, Barkatpura,
Hyderabad - 500 027. T.S. INDIA.
Mob. : +91 9848994508, 9848359721
Email : stmohite@yahoo.com

Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial results of Limited pursuant to Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations,2015, as amended.

Review Report to
The Board of Directors
Moschip Technologies Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results('the statement') of M/s. MosChip Technologies Limited ('the Company') Registered Office: Plot 83 & 84, Punnaiah Plaza, 2nd Floor, Road No.2, banjara Hills, Hyderabad-500034 for the quarter ended 30th June 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019. dated 29th March, 2019 ('the Circular') and applicable amendments thereto.

The preparation of the statement 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 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on 13th August 2019. Our responsibility is to express a conclusion on the statement based on our review.

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 limited to making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than 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 thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.T. Mohite & Co.
Chartered Accountants (Regd. No. 011410S)



GREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

ICAI:UDIN:19015635AAAACN3272

Place : Hyderabad
Date :13th August, 2019