

Ref: GBL: SEC: BM-1/2018-19
Date: 30th May, 2018

To
The Corporate Relationship Department,
BSE Limited,
P.J.Towers,
Dalal Street,
Mumbai-400001.

Dear Sir,

Sub:Submission of Audited Financial Results of the Company for the year ended 31st March, 2018 under Reg33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above subject, we hereby submit the Audited Financial Results of the Company for the year ended 31st March, 2018 along with the Statement on Impact of Audit Qualifications under regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you sir,

For GAYATRI BIOORGANICS LIMITED



C.V. Rayudu
Whole Time Director
(DIN: 03536579)



GAYATRI BIOORGANICS LIMITED

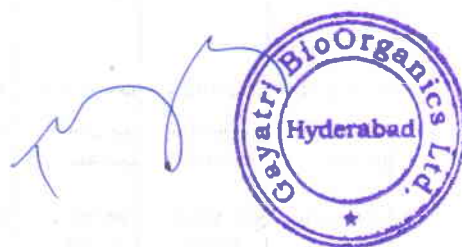
Registered office: B3, Third floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082

Website: www.gayatribioorganics.com, CIN: L24110TG1991PLC013512

Statement of Audited Standalone Financial Results for the Quarter/Year ended 31st March 2018

(Rs. In Lakhs unless otherwise stated)

| Sr. | Particulars | Quarter Ended | | | Year ended | |
|-----|--|-------------------|---------------|-------------------|-------------------|-------------------|
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations (Refer Note 5) | - | - | - | - | - |
| 2 | Other Income | - | - | - | - | - |
| 3 | Total Revenue from operations (1+2) | - | - | - | - | - |
| 4 | Expenses (Refer Note 5) | - | - | - | - | - |
| | Cost of Materials Consumed | - | - | - | - | - |
| | Changes in Inventories of Finished Goods and Work in Progress | - | - | - | - | - |
| | Employee Benefits Expenses | - | - | - | - | - |
| | Finance Cost | - | - | - | - | - |
| | Depreciation and Amortisation Expenses | - | - | - | - | - |
| | Other Expenses (Including Excise expense) | - | - | - | - | - |
| | Total Expenses | - | - | - | - | - |
| 5 | Profit/(Loss) before exceptional and extraordinary items and tax (3-4) | - | - | - | - | - |
| 6 | Exceptional Items | - | - | - | - | - |
| 7 | Profit/(Loss) before tax (5-6) | - | - | - | - | - |
| 8 | Tax Expense | - | - | - | - | - |
| 9 | Profit/(Loss) from continuing operations | - | - | - | - | - |
| 10 | Profit/(Loss) from discontinuing operations (Refer Note 5) | (904.13) | 616.90 | (2,718.16) | (1,914.35) | (8,265.17) |
| 11 | Tax expense of discontinuing operations (Refer Note 5) | - | - | - | - | - |
| 12 | Profit/(Loss) from discontinuing operations after tax (10-11) (Refer, Note 6) | (904.13) | 616.90 | (2,718.16) | (1,914.35) | (8,265.17) |
| 13 | Net Profit/(Loss) for the period (9+12) | (904.13) | 616.90 | (2,718.16) | (1,914.35) | (8,265.17) |
| 14 | Other Comprehensive Income (net of Tax) | (209.78) | - | (68.93) | (212.53) | (68.93) |
| 15 | Total Comprehensive Income/(Loss) (After tax) (13+14) | (1,113.92) | 616.90 | (2,787.09) | (2,126.89) | (8,334.09) |
| 16 | Paid-up Equity Share Capital | 7,878.81 | 7,878.81 | 7,878.81 | 7,878.81 | 7,878.81 |
| 17 | Earnings per share (In Rs.) (for discontinued operations) | | | | | |
| | Basic | (1.41) | 0.78 | (3.54) | (2.70) | (10.58) |
| | Diluted | (1.41) | 0.78 | (3.54) | (2.70) | (10.58) |



Regd. & Corp. Office :

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CIN NO : L24110TG1991PLC013512

| NOTES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|---------------------------------------|---------------------------|------------|---------------------------|------------|------------|-------------------------|------------|---------------------------------------|---|----------|----------|---|-------------------|--|----------|----------|----------|-----------|-----------|--|------------|--------|------------|------------|------------|-------------|---|---|---|---|---|--|-------------------|---------------|-------------------|-------------------|-------------------|
| 1 | <p>The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018.</p> <p>The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no CIR/CFD/FAC/62/2016 dt. July 05, 2016.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | <p>These financial results are the Company's first Ind-AS financial results. The Company has adopted all the Ind-AS standards and the adoptions were carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | <p>The Reconciliation of net profit/(loss) reported in accordance with Indian GAAP to total Comprehensive Income in accordance with IND AS is given below</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Quarter ended 31st March 2017 (Rs. In Lakhs)</th> <th>Year ended 31 st March 2017 (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Net Profit /(Loss) as per Indian GAAP</td> <td>(3,014.17)</td> <td>(8,265.17)</td> </tr> <tr> <td>IND AS Adjustment:</td> <td></td> <td></td> </tr> <tr> <td>Depreciation adjustment</td> <td>221.13</td> <td>(72.12)</td> </tr> <tr> <td>Employee Benefit expense provided through OCI</td> <td>5.95</td> <td>3.19</td> </tr> <tr> <td>Total Comprehensive Income/(Loss) for the period</td> <td>(2,787.09)</td> <td>(8,334.09)</td> </tr> </tbody> </table> | Particulars | Quarter ended 31st March 2017 (Rs. In Lakhs) | Year ended 31 st March 2017 (Rs. In Lakhs) | Net Profit /(Loss) as per Indian GAAP | (3,014.17) | (8,265.17) | IND AS Adjustment: | | | Depreciation adjustment | 221.13 | (72.12) | Employee Benefit expense provided through OCI | 5.95 | 3.19 | Total Comprehensive Income/(Loss) for the period | (2,787.09) | (8,334.09) | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | Quarter ended 31st March 2017 (Rs. In Lakhs) | Year ended 31 st March 2017 (Rs. In Lakhs) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Profit /(Loss) as per Indian GAAP | (3,014.17) | (8,265.17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IND AS Adjustment: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation adjustment | 221.13 | (72.12) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee Benefit expense provided through OCI | 5.95 | 3.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Comprehensive Income/(Loss) for the period | (2,787.09) | (8,334.09) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | <p>Pursuant to the approval from the members through postal ballot for disposal of its undertakings, the Company has entered into a Business Transfer Agreement (BTA) on 28th November 2016 with M/s. Blue Craft Agro Private Limited (BAPL), for transfer of its operations of manufacturing and selling of starch and its derivatives along with its units " Unit 1 situated at NH-9, Nandi Kandi Village, Sadasivpet mandal, Medak Dist, Telengana and Unit 2 situated at Balabradapuram Village, Biccavole Mandal, East Godavari Dist, Andhra Pradesh along with other current and non current assets and liabilities of the Company as stated in BTA on a "slump sale" basis subject fulfillment of certain conditions. Operations are carried out in the Company pending adherence to conditions stated in BTA. Profit or Loss on such transfer has not been accounted in the books of the Company since the transfer has not consummated as at the year ended March 31,2018. The revenues and expenses arising out of operations have been presented as 'discontinuing operations' considering decision by the members for disposal of business.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | <p>Operations are carried on by the company pending transfer of assets and liabilities in pursuance of BTA entered into with BAPL and hence entire revenue from operations represent revenue from Discontinued Operations (As per IND AS 105 –Non Currents Assets Held for Sale and Discontinued Operations issued by ICAI) of the Company.</p> <p>Disclosure related to discontinuing operations are provided here under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter Ended (Rs. In Lakhs)</th> <th colspan="2">Year ended (Rs. In Lakhs)</th> </tr> <tr> <th>31.03.2018</th> <th>31.12.2017</th> <th>31.03.2017</th> <th>31.03.2018</th> <th>31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Revenue from discontinuing operations</td> <td>5,331.64</td> <td>6,177.89</td> <td>4,463.72</td> <td>18,526.67</td> <td>8,002.39</td> </tr> <tr> <td>Expenses from discontinuing operations</td> <td>6,445.55</td> <td>5,560.99</td> <td>7,250.81</td> <td>20,653.55</td> <td>16,336.48</td> </tr> <tr> <td>Profit before tax from discountinuing operations</td> <td>(1,113.92)</td> <td>616.90</td> <td>(2,787.09)</td> <td>(2,126.89)</td> <td>(8,334.09)</td> </tr> <tr> <td>Tax expense</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit after tax from discountinuing operations</td> <td>(1,113.92)</td> <td>616.90</td> <td>(2,787.09)</td> <td>(2,126.89)</td> <td>(8,334.09)</td> </tr> </tbody> </table> | Particulars | Quarter Ended (Rs. In Lakhs) | | | Year ended (Rs. In Lakhs) | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | Revenue from discontinuing operations | 5,331.64 | 6,177.89 | 4,463.72 | 18,526.67 | 8,002.39 | Expenses from discontinuing operations | 6,445.55 | 5,560.99 | 7,250.81 | 20,653.55 | 16,336.48 | Profit before tax from discountinuing operations | (1,113.92) | 616.90 | (2,787.09) | (2,126.89) | (8,334.09) | Tax expense | - | - | - | - | - | Profit after tax from discountinuing operations | (1,113.92) | 616.90 | (2,787.09) | (2,126.89) | (8,334.09) |
| Particulars | Quarter Ended (Rs. In Lakhs) | | | Year ended (Rs. In Lakhs) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from discontinuing operations | 5,331.64 | 6,177.89 | 4,463.72 | 18,526.67 | 8,002.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expenses from discontinuing operations | 6,445.55 | 5,560.99 | 7,250.81 | 20,653.55 | 16,336.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax from discountinuing operations | (1,113.92) | 616.90 | (2,787.09) | (2,126.89) | (8,334.09) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax expense | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit after tax from discountinuing operations | (1,113.92) | 616.90 | (2,787.09) | (2,126.89) | (8,334.09) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | <p>Revenue from discontinuing operations includes write back of Rs.739.46 Lakhs payable to term lender and Rs.333.68 Lakhs payable to working capital lender,since the same have been waived off pursuant to One Time Settlement/ negotiation.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | <p>The accumulated losses amounting to Rs.18,429 Lakhs as at March 31, 2018 has eroded the entire network of the company. The financial results have been prepared on a going concern basis based on a Comfort letter received from promoters of the Company for continued support to the company with all necessary assistance including financial and operational pending finalisation and crystallisation of business plans and, pending transfer of assets and liabilities pursuant to BTA entered with BAPL.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | <p>Matter of Qualification in the Auditor's Report The accumulated losses As at March 31,2018 amounted to Rs.18,429 Lakhs,which has completely eroded the network of the Company, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.</p> <p>Management Response to Qualification in the Auditor's Report The accounts have been prepared on a going concern basis based on Comfort letter received from Promoters for continued support to the company with all necessary assistance including financial and operational.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | <p>The figures of the current quarter ended March 31, 2018 and quarter ended March 31, 2017 are the balancing figures between the audited figures of the full financial year ended March 31, 2018 and March 31, 2017 (Ind AS), respectively and the published year to date figures (Ind AS) up to third quarter ended December 31, 2017 and December 31, 2016, respectively.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | <p>The figures of earlier periods have been re-grouped, to be in conformity with current period's classification.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p style="text-align: right;">By order of the Board of Directors</p> <p style="text-align: right;">T.Sandeep Kumar Reddy Chairman DIN: 00005573</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Place | Hyderabad | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | 30/05/2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Regd. & Corp. Office :

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CIN NO : L24110TG1991PLC013512

Audited Statement of Assets and Liabilities for the year ended March 2018

(Rs. In Lakhs)

| S.No. | Particulars | As at March 31 2018 (Audited) | As at March 31 2017 (Audited) | As at April 01 2016 (Audited) |
|-------|---|----------------------------------|----------------------------------|----------------------------------|
| | Assets | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | - | - | 4,569.47 |
| | (b) Capital Work in Progress | - | - | 601.16 |
| | (c) Intangible assets under development | - | - | - |
| | (d) Financial assets | | | |
| | (i) Investments | 0.15 | 0.15 | 0.15 |
| | (ii) Other Financial Assets | - | - | 195.55 |
| | (e) Other Non - current Assets | - | - | 39.10 |
| | | 0.15 | 0.15 | 5,405.43 |
| 2 | Current Assets | | | |
| | (a) Inventories | - | - | 3,669.46 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 150.95 | 150.95 | 4,362.87 |
| | (ii) Cash and Cash equivalents | - | - | 74.02 |
| | (iii) Bank balances other than (ii) above | - | - | 122.39 |
| | (iv) Other Financial Assets | 11.97 | 17.79 | 28.84 |
| | Sub-total | 162.91 | 168.73 | 8,257.58 |
| 3 | Other Current assets | | | |
| | (a) Other Current assets | - | - | 507.22 |
| | | - | - | 507.22 |
| 4 | Assets Held for Sale | | | |
| | (a) Assets held for sale | 14,383.79 | 10,308.64 | - |
| | | 14,383.79 | 10,308.64 | - |
| | Total Assets | 14,546.86 | 10,477.53 | 14,170.23 |
| | EQUITIES AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity Share Capital | 7,878.81 | 7,878.81 | 8,178.13 |
| | (b) Other Equity | (18,119.68) | (15,992.79) | (7,958.44) |
| | | (10,240.87) | (8,113.98) | 219.70 |
| | LIABILITIES | | | |
| 1 | Non-Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 170.16 | 170.16 | 1,363.11 |
| | (ii) Other Financial liabilities | - | - | - |
| | (b) Provisions | - | - | 141.27 |
| | (c) Deferred tax liabilities (net) | - | - | - |
| | | 170.16 | 170.16 | 1,504.38 |
| 2 | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 3,340.35 | 3,340.35 | 7,166.05 |
| | (ii) Trade Payables | 44.81 | 312.91 | 2,955.35 |
| | (iii) Other Financial Liabilities | - | - | 1,588.33 |
| | (b) Other Current liabilities | - | - | 721.32 |
| | (c) Provisions | - | - | 15.10 |
| | | 3,385.17 | 3,653.26 | 12,446.15 |
| 3 | Liabilities held for sale | | | |
| | Liabilities held for sale | 21,232.40 | 14,768.09 | - |
| | | | | |

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CIN NO : L24110TG1991PLC013512



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**Independent Auditors' Report
To The Board of Directors
GAYATRI BIOORGANICS LIMITED**

1. We have audited the accompanying Statement of Financial Results of GAYATRI BIOORGANICS LIMITED ("the Company") for the quarter ended March 31, 2018, the year to date results for year ended on that date, ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement and the Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Financial Statements, based on our audit thereof.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.

3. Emphasis of Matter

Attention is invited to Note 4 to the Statement regarding non accounting of profit /loss arising out transfer of assets and liabilities pursuant to Business Transfer Agreement (BTA) entered into with Blue Craft Agro Private Limited (BAPL) for the reasons stated in the said note. Our opinion is not qualified in respect of the said matter.

4. Basis for Qualified Opinion

We draw attention to Note 7 to the Statement:

As at March 31, 2018 the accumulated losses amounted to Rs. Rs.18,429 Lakhs, which has completely eroded the networth of the Company. These conditions, along with other matters as set forth in the said Note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Paragraph 4 above (Basis for Qualified Opinion), the said Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2018

for M. Bhaskara Rao & Co
Chartered Accountants
Firm Registration No.000459S



D. Bapu Raghavendra

D. Bapu Raghavendra
Partner


Membership No: 213274

Hyderabad, May 30, 2018

Re: Gayatri Bioorganics Limited

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

| | Sl. No. | Particulars | Audited Figures in Rs. (as reported before adjusting for qualifications) | Adjusted Figures in Rs. (audited figures after adjusting for qualifications) |
|---|--|--|---|---|
| I. | 1 | Turnover / Total Income@ | 1,85,26,66,842 | 1,85,26,66,842 |
| | 2 | Total Expenditure@ | 2,04,41,02,242 | 2,04,41,02,242 |
| | 3 | Net Profit / (Loss)@ | (19,14,35,400) | (19,14,35,400) |
| | 4 | Earnings Per Share | (2.70) | (2.70) |
| | 5 | Total Assets\$ | 1,45,46,85,811 | 1,45,46,85,811 |
| | 6 | Total Liabilities* | 1,45,46,85,811 | 1,45,46,85,811 |
| | 7 | Net Worth | (1,02,40,86,553) | (1,02,40,86,553) |
| | 8 | Any Other financial item(s) (as felt appropriate by the management) | - | - |
| <p>@ Represents Discontinued operations \$ Includes assets held for sale due to Discontinued operations Rs. 1,43,83,79,409/- * Includes liabilities held for sale due to Discontinued operations Rs. 2,12,32,40,126/-</p> | | | | |
| II. | <u>Audit Qualification (each audit qualification separately)</u> | | | |
| | <p>a. Details of Audit Qualification: <i>As at March 31, 2018 the accumulated losses amounting to Rs.1,84,28,99,953/-has completely eroded the networth of the company. Notwithstanding the above, the financial statements have been prepared on a going concern basis pending finalisation and crystallisation of business plans. Indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.</i></p> | | | |
| | <p>b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse-Opinion</p> | | | |
| | <p>c. Frequency of Qualification: Whether appeared first time / repetitive</p> | | | |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: ---</p> | | | |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> | | | |
| | <p>(i) Management's estimation on the Impact of audit qualification The accounts have been prepared on a going concern basis based on Comfort letter received from Promoters for continued support to the company with all necessary assistances including financial and operational.</p> | | | |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same :</p> | | | |
| | <p>(iii) Auditors' Comments on (i) or (ii) above: <i>Indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.</i></p> | | | |

| | | |
|----------------------|--|--|
| III | Signatories: | |
| | CV Rayudu (Whole Time Director) | <i>e.v. Rayudu</i> |
| | TR Rajgopalan (Audit Committee Chairman) | <i>TR Rajgopalan</i> |
| | Statutory Auditors of the Company | Refer to our report dated May 30, 2018 on the standalone financials of the Company |
| M Bhaskara Rao & Co. |  <p>For M. Bhaskara Rao & Co. Chartered Accountants (Firm Registration No. 000459S)</p> <p><i>D. Bapu Raghavendra</i> D Bapu Raghavendra Partner Membership No.213274</p> | |
| Place: Hyderabad | | |
| Date: May 30, 2018 | | |

