



ఆంధ్రబ్యాంక్
(భారత ప్రభుత్వ సంస్థ)
आन्धा बैंक
(भारत सरकार का उपक्रम)
Andhra Bank
(A Govt. of India Undertaking)

आन्धा बैंक **Andhra Bank**
प्रधान कार्यालय Head Office
"डॉ. पट्टाभि भवन" "Dr. Pattabhi Bhavan"
5-9-11, सैफाबाद 5-9-11, Saifabad,
हैदराबाद - 500 004 Hyderabad - 500 004.

विभाग DEPT: Merchant Banking Division
Telefax 040-23230883; Tel.No.040-23252371
E-mail: mbd@andhrabank.co.in

Lr. No. 666/25/694A/187

Dt: 07.11.2019

BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Fax No. 022-22723121 Scrip Code: 532418	The National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Fax: 022-26598237/38 SYMBOL: ANDHRABANK
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Dear Sir/ Madam,

Sub: Submission of Reviewed Financial Results (Standalone and Consolidated) of the Bank along with Limited Review Report on the Results for the Half-Year ended/Quarter ended September 30, 2019

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Reviewed Financial Results (Standalone & Consolidated) of the Bank for the Half-Year /Quarter ended September 30, 2019 together with the Segment Reporting and Limited Review Report.

The said financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank at its meeting held on Thursday, November 07, 2019.

The meeting of the Board of Directors commenced at 12.30 p.m and concluded at 04.15 p.m.

Yours Faithfully,

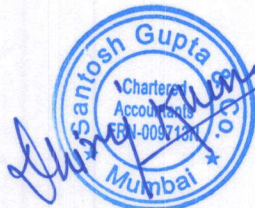
(Raghuram Mallala)
Company Secretary and Compliance Officer



ANDHRA BANK
:: HYDERABAD::

UNAUDITED (REVIEWED) STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		UNAUDITED					AUDITED
1	Interest Earned (a) + (b) + (c) + (d)	495823	496213	475515	992036	928265	1893222
	(a) Interest / Discount on Advances / Bills	382579	380503	356632	763082	686189	1417255
	(b) Income on investments	109307	111740	115696	221047	233201	455812
	(c) Interest on balances with Reserve Bank of India and Other inter bank funds	2322	2357	1206	4679	4664	8824
	(d) Others	1615	1613	1981	3228	4211	11331
2	Other Income	64445	47490	49417	111935	105875	204504
A	Total Income (1+2)	560268	543703	524932	1103971	1034140	2097726
3	Interest Expended	326459	331154	302676	657613	609414	1222399
4	Operating Expenses (e)+(f)	95187	94973	92493	190160	174196	373015
	(e) Employees cost	55641	59255	55976	114896	99978	224150
	(f) Other Operating expenses	39546	35718	36517	75264	74218	148865
B	Total Expenditure (Excluding Provisions & Contingencies) (3+4)	421646	426127	395169	847773	783610	1595414
C	Operating Profit (Profit before Provisions & Contingencies) (A-B)	138622	117576	129763	256198	250530	502312
D	Provisions (other than tax) and Contingencies Of which provisions for Non-Performing Assets	124549	104104	156173	228653	326923	743425
E	Exceptional Items	-	-	-	-	-	667425
F	Net Profit / (Loss) from Ordinary activity before tax (C-D-E)	14073	13472	(26410)	27545	(76393)	(241113)
G	Provision for taxes	7054	8316	17000	15370	21000	37500
H	Net Profit / (Loss) from Ordinary activity (F-G)	7019	5156	(43410)	12175	(97393)	(278613)
I	Extraordinary items (net of tax expense)	-	-	-	-	-	-
J	Net Profit / (Loss) for the period (H-I)	7019	5156	(43410)	12175	(97393)	(278613)
5	Paid-up equity share capital (Face value of each share ₹ 10/-)	298449	298449	119883	298449	119883	288449
6	Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	932087	932087	878396	932087	878396	932087
7	Analytical Ratios:						
	(i) Percentage of shares held by Government of India	87.81	87.81	77.99	87.81	77.99	90.85
	(ii) Capital Adequacy Ratio (%)	13.63	13.72	12.17	13.63	12.17	13.68
	a. CET 1 Ratio (%)	8.69	8.76	6.80	8.69	6.80	8.42
	b. Additional Tier 1 Ratio (%)	1.98	1.99	1.97	1.98	1.97	1.96
	(iii) Earnings per share in ₹ (not annualised)						
	Basic:	0.24	0.17	(3.62)	0.41	(8.12)	(19.01)
	Diluted:	0.24	0.17	(2.70)	0.41	(6.93)	(19.01)
	(iv) a. Amount of Gross Non Performing Assets	2995283	2963599	2762301	2995283	2762301	2897397
	b. Amount of Net Non Performing Assets	930521	905625	1142762	930521	1142762	909140
	c. % of Gross NPAs	16.91	16.44	16.36	16.91	16.36	16.21
	d. % of Net NPAs	5.95	5.67	7.49	5.95	7.49	5.73
	(v) Return on Assets (annualised) (%)	0.11	0.08	(0.68)	0.09	(0.77)	(1.09)



STATEMENT OF ASSETS & LIABILITIES:

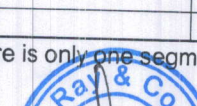
PARTICULARS	AS ON			(₹ in Lacs)
	30.09.2019	30.09.2018	31.03.2019	
	UNAUDITED		AUDITED	
Capital and Liabilities:				
Capital	298449	119883		288449
Reserves and Surplus	1051286	854634		1028064
Share application money, pending allotment	-	201900		-
Deposits	21796921	20669677		21982100
Borrowings	826770	1825305		1027811
Other Liabilities and Provisions	538467	451480		604718
Total	24511893	24122879		24931142
Assets:				
Cash and Balances with Reserve Bank of India	979521	985676		1012677
Balances with Banks and Money at Call and Short Notice	456027	188923		490707
Investments	6075527	6482051		6295309
Advances (net)	15648466	15264975		15882269
Fixed Assets	151732	144949		155808
Other Assets	1200620	1056305		1094372
Total	24511893	24122879		24931142

SEGMENT REPORT:

Part A: Business Segments

SL. NO.	PARTICULARS	QUARTER ENDED					YEAR ENDED	(₹ in Lacs)	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018		31.03.2019	
		UNAUDITED						AUDITED	
1	Segment Revenue:								
	(a) Treasury	127596	116169	117406	243765	243365		476349	
	(b) Corporate/Wholesale Banking	137616	137831	138450	275447	275537		545019	
	(c) Retail Banking	227076	223833	207038	450909	392946		820815	
	(d) Other Banking Operations	67980	65870	62038	133850	122292		255543	
	Total	560268	543703	524932	1103971	1034140		2097726	
	Less: Inter Segment Revenue	-	-	-	-	-		-	
	Income from Operations	560268	543703	524932	1103971	1034140		2097726	
2	Segment Results:								
	(a) Treasury	31449	25122	29084	56571	58957		114064	
	(b) Corporate/Wholesale Banking	34117	29806	34239	63923	66751		130508	
	(c) Retail Banking	56238	48404	51104	104642	95195		196549	
	(d) Other Banking Operations	16818	14244	15336	31062	29627		61191	
	Total	138622	117576	129763	256198	250530		502312	
	Less : Other Un-allocable Expenditure	124549	104104	156173	228653	326923		743425	
	Total Profit / (Loss) Before Tax	14073	13472	(26410)	27545	(76393)		(241113)	
	Provision for taxes	7054	8316	17000	15370	21000		37500	
	Net Profit / (Loss)	7019	5156	(43410)	12175	(97393)		(278613)	
3	Segment Assets:								
	(a) Treasury	6990438	6576656	7166481	6990438	7166481		7244652	
	(b) Corporate/Wholesale Banking	7041116	7356610	7666874	7041116	7666874		7298286	
	(c) Retail Banking	7842157	7778698	7403429	7842157	7403429		7749111	
	(d) Other Banking Operations	2072075	2191813	1452609	2072075	1452609		2086352	
	(e) Unallocated	566107	557285	433486	566107	433486		552741	
	Total	24511893	24461062	24122879	24511893	24122879		24931142	
4	Segment Liabilities:								
	(a) Treasury	6874576	6459221	7107587	6874576	7107587		7122745	
	(b) Corporate/Wholesale Banking	6880014	7200871	7580200	6880014	7580200		7127165	
	(c) Retail Banking	7448817	7372599	7121920	7448817	7121920		7387848	
	(d) Other Banking Operations	1946315	2068730	1326914	1946315	1326914		1963464	
	(e) Unallocated	12436	12218	11741	12436	11741		13407	
	Total	23162158	23113639	23148362	23162158	23148362		23614629	
5	Capital Employed:								
	(a) Treasury	115862	117435	58894	115862	58894		121907	
	(b) Corporate/Wholesale Banking	161102	155739	86674	161102	86674		171121	
	(c) Retail Banking	393340	406099	281509	393340	281509		361263	
	(d) Other Banking Operations	125760	123083	125695	125760	125695		122888	
	(e) Unallocated	553671	545067	421745	553671	421745		539334	
	Total	1349735	1347423	974517	1349735	974517		1316513	

Part B: Geographic Segments: There is only one segment i.e. Domestic Segment.



ANDHRA BANK: HEAD OFFICE: HYDERABAD

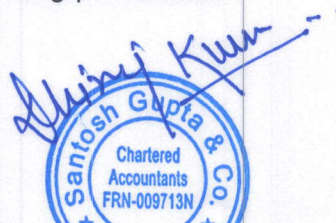
CASH FLOW STATEMENT

Particulars	(Rs. In Lacs)		
	STANDALONE		
	HALF YEAR ENDED	YEAR ENDED	
	30.09.2019	30.09.2018	31.03.2019
Opening balance of Cash and Cash equivalents	15,03,384	15,94,431	15,94,431
Closing balance of Cash and Cash equivalents	14,35,548	11,74,599	15,03,384
Net Increase(+)/ Decrease (-) of Cash and Cash equivalents during the period	(67,836)	(4,19,832)	(91,047)
Cash Flow from Operating Activities:			
Net Profit / (Loss) before tax			
Adjustment for:	27,546	(76,393)	(2,41,113)
Amortisation/Depreciation on Investments			
Provision for NPA	22,545	65,917	60,076
Provision for Standard Assets	1,99,172	2,54,302	6,67,425
Provision for Other Assets (Net)	2,500	(4,300)	(3,800)
Payment / provision for Interest on Borrowings	9,858	16,626	30,971
Depreciation on Fixed Assets	32,013	46,251	74,797
(Profit) / Loss on Sale of Assets	6,704	(6,183)	13,138
	(10)	(12)	(45)
Adjustment for Changes in Operating Assets and Liabilities:			
Increase / (Decrease) in Deposits			
(Increase) / Decrease in Investments	(1,85,179)	(1,37,371)	11,75,052
(Increase) / Decrease in Advances	2,06,026	(1,15,753)	70,065
(Increase) / Decrease in Other Assets	1,59,066	(4,30,305)	(14,15,506)
Increase / (Decrease) in Other Liabilities and Provisions	(1,04,373)	19,468	59,274
	(2,12,053)	(1,99,651)	(99,815)
Cash Generated from Operations	1,63,815	(5,67,404)	3,90,519
Taxes Paid	(17,026)	(5,133)	(99,529)
Cash Flow from Operating Activities (A)	1,46,789	(5,72,537)	2,90,990
Cash Flow from Investing Activities:			
(Purchase) / Sale of Fixed assets	(2,543)	8,576	(7,593)
Cash Flow from Investing Activities (B)	(2,543)	8,576	(7,593)
Cash Flow from Financing Activities:			
Equity Capital including Premium	25,680	-	5,27,500
Application money received from Government of India, pending allotment	-	2,01,900	-
Increase / (Decrease) in Borrowings	(2,01,041)	(1,600)	(7,99,094)
Interest paid / payable on Borrowings	(36,721)	(56,171)	(1,02,850)
Dividend paid (including tax on dividend)	-	-	-
Cash Flow from Financing Activities (C)	(2,12,082)	1,44,129	(3,74,444)
Effect of exchange fluctuation on Translation Reserve (D)	-	-	-
Net Increase (+) / Decrease (-) in Cash flow during the period (A)+(B)+(C)+(D)	(67,836)	(4,19,832)	(91,047)



**NOTES FORMING PART OF THE STANDALONE UNAUDITED (REVIEWED) FINANCIALS
FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019**

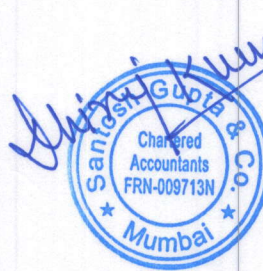
1. The above standalone financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank at the meeting held on 07th November, 2019 subjected to a limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of listing agreement with stock exchange.
2. The financial results have been prepared following the same accounting policies and generally accepted practices as those followed in the annual financial statements for the year ended 31st March, 2019.
3. The working results of the Bank for the quarter/ half year ended 30th September, 2019 have been arrived at after considering provisions for Standard Assets, Non Performing Assets, Depreciation on Investments, MSME borrowers, unhedged foreign currency exposure made on the basis of extant guidelines issued by Reserve Bank of India. All other usual and necessary provisions including Gratuity, Pension, Leave encashment, other long term employee benefits and taxation have been made on an estimated basis and are subject to adjustments, if any, at the year end.
4. In terms of Reserve Bank of India circular no. DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments' Banks are required to make applicable Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III Framework. These disclosures are being made available on the Bank's website at the link <https://www.andhrabank.in/english/regulatory.aspx>. These quarterly Pillar 3 disclosures have not been subjected to limited review by the Statutory Central Auditors of the Bank.
5. On 20th Sptemeber, 2019 pursuant to Taxation Laws (Amendment) Ordinance, 2019, the Government of India has inserted a new section 115BAA – 'Tax on income of certain domestic companies' in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay the corporate tax at a reduced rate, effective from 01st April, 2019 subject to certain conditions. The Bank is currently in the process of evaluating this option. Bank continues to recognize the Taxes on Income for the quarter and half year ended 30th September, 2019 as per the existing provisions.



6. Pursuant to the Government of India's letter dated 30th August, 2019 on 'Amalgamation of PSBs', the Board of Directors of the Bank at its meeting held on 13th September, 2019, has considered and accorded its "in principle approval" for amalgamation of Andhra Bank, Corporation Bank into Union Bank of India and commencement of the amalgamation process, subject to all applicable approvals.
7. During the quarter bank has availed dispensation for deferment of provision in respect of 2 fraud accounts amounting to ₹ 1468.75 crores in terms of option available as per RBI circular no DBR No. BP.BC. 92/21.04.048/2015-16 dated 18th April, 2016. Accordingly an amount of ₹ 119.99 crores has been charged to profit and loss account during the quarter ended 30th September, 2019 and ₹ 359.97 crores has been deferred to subsequent three quarters.
8. Pursuant to Reserve Bank of India circular no. DBR.BP.BC.No.50/21.06.201/2016-17 dated 02nd February, 2017 on 'Basel III Capital Regulations - Additional Tier 1 Capital' read with Reserve Bank of India circular no. DBR.No.BP.BC.71/21.06.201/2015-16 dated 14th January, 2016 on 'Master Circular - Basel III Capital Regulations – Clarification', Bank has drawn an amount of ₹ 47.08 crore from Statutory Reserve out of the total interest repayment of ₹ 98.64 crore towards coupon paid on Additional Tier-I Perpetual Basel III Compliant bonds during the quarter ended 30th September, 2019. The remaining amount was debited to Profit & Loss account.
9. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01st January, 2019 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" the details of MSME accounts restructured by the Bank as on 30th September, 2019 are as under:

No. of Accounts Restructured	Amount (₹ in Crore)
21351	813.42

10. Pursuant to proposed bipartite agreement on wage revision (due from November 2017), a sum of ₹ 30.00 crore has been provided during the quarter ended 30th September, 2019 (₹ 247.05 crore up to 30th September, 2019), on ad hoc basis.
11. The Provision Coverage Ratio as on 30th September, 2019 is 74.58%.

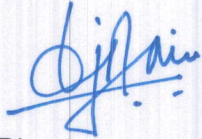


13. Details of Investors' complaints for the quarter ended 30th September, 2019:

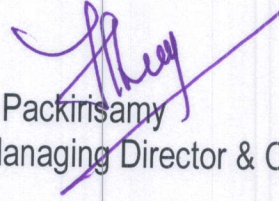
Beginning: Nil	Received: 1	Disposed off: 1	Lying unresolved: Nil
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14. The figures for the quarter ended 30th September, 2019 are the balancing figures between reviewed figures in respect of the half year ended 30th September, 2019 and the published year to date figures upto 30th June, 2019.

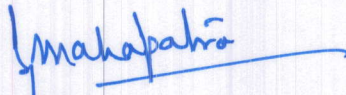
15. Figures of the corresponding previous periods have been regrouped / restated wherever necessary.



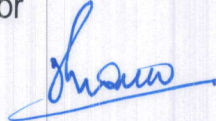
Kul Bhushan Jain
Executive Director




J Packirisamy
Managing Director & CEO



Balgopal Mahapatra
Director



B. Satyanarayana Rao
Deputy General Manager




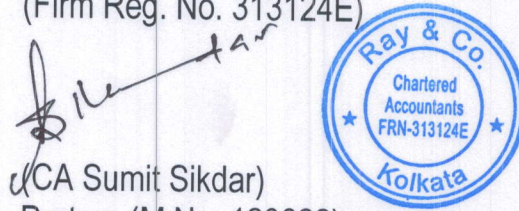
M.B. Rajendra Prasad
General Manager & CFO

For Agarwal & Saxena
Chartered Accountants
(Firm Reg. No. 002405C)



(CA Anil K. Saxena)
Partner (M.No. 071600)
UDIN: 19071600AAAAAP3781

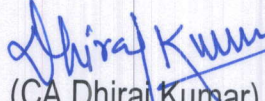
For Ray & Co.
Chartered Accountants
(Firm Reg. No. 313124E)



(CA Sumit Sikdar)
Partner (M.No. 120622)
UDIN: 19120622AAAAAP5120




For Santosh Gupta & Co.
Chartered Accountants
(Firm Reg. No. 009713N)


(CA Dhiraj Kumar)
Partner (M.No. 418339)
UDIN: 19418339AAAAEG2857



For G S Madhava Rao & Co.
Chartered Accountants
(Firm Reg. No. 001907S)


(CA S Madhusudana Sarma)
Partner (M.No. 028604)
UDIN: 19028604AAAACV5345



Place: Hyderabad
Date: 07-11-2019

AGARWAL & SAXENA Chartered Accountants 510-511, Fifth Floor, City Centre, 63/2, The Mall, Kanpur – 208 001	RAY & CO Chartered Accountants Shakespeare Court, 21A, Shakespeare Sarani, Flat 8C, 8 th Floor, Kolkata – 700 017	SANTOSH GUPTA & CO Chartered Accountants 417, Atlanta Estate, G M Link Road, Vitt Bhatti, Goregaon (East), Mumbai – 400 063	G.S. MADHAVA RAO & Co. Chartered Accountants F5 & 7, Hyderabad Business Centre, Hyderguda, Hyderabad – 500 029
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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Andhra Bank for the quarter and half year ended on 30th September, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Andhra Bank
Hyderabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of Andhra Bank ("the Bank") for the quarter and half year ended 30th September 2019 ("the Statement"). The disclosures relating to "Pillar 3 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations", as will be disclosed on the Bank's website and in respect of which a link has been provided in the Statement have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's 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. The standalone financial results incorporate relevant returns of 20 branches and Investments & International Banking Division, Mumbai reviewed by us. In the conduct of our review, we have relied on the certificates in respect of non-performing assets received from external concurrent auditors of 633 branches. These review reports (Memorandum of Changes for the branch and Certificates in respect of Non-Performing Assets) cover 79.82% of the advances portfolio of the Bank and 93.77% of non-performing assets of the Bank as on 30th September 2019. Apart from these review reports, in the conduct of our review, we have also taken note of unreviewed returns received from 2223 branches of the bank.
4. Based on our review conducted as above, subject to limitations in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices 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 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines/ prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



AGARWAL & SAXENA Chartered Accountants 510-511, Fifth Floor, City Centre, 63/2, The Mall, Kanpur – 208 001	RAY & CO Chartered Accountants Shakespeare Court, 21A, Shakespeare Sarani, Flat 8C, 8 th Floor, Kolkata – 700 017	SANTOSH GUPTA & CO Chartered Accountants 417, Atlanta Estate, G M Link Road, Vitt Bhatti, Goregaon (East), Mumbai – 400 063	G.S. MADHAVA RAO & Co. Chartered Accountants F5 & 7, Hyderabad Business Centre, Hyderguda, Hyderabad – 500 029
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For Agarwal & Saxena
Chartered Accountants
(Firm Reg. No. 002405C)



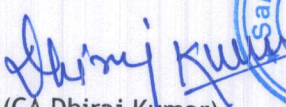


(CA Anil K. Saxena)
Partner (M.No. 071600)
UDIN: 19071600AAAAAP3781

For Ray & Co.
Chartered Accountants
(Firm Reg. No. 313124E)






(CA Sumit Sikdar)
Partner (M.No. 120622)
UDIN: 19120622AAAAAP5120

For Santosh Gupta & Co.
Chartered Accountants
(Firm Reg. No. 009713N)

(CA Dhiraj Kumar)
Partner (M.No. 418339)
UDIN: 19418339AAAAEG2857

For G S Madhava Rao & Co.
Chartered Accountants
(Firm Reg. No. 001907S)

(CA S Madhusudana Sarma)
Partner (M.No. 028604)
UIDN: 19028604AAAACV5345

Place: Hyderabad
Date: November 07, 2019



ANDHRA BANK
:: HYDERABAD::

UNAUDITED (REVIEWED) CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sl. No.	PARTICULARS	QUARTER ENDED					(₹ in Lacs)
		30.09.2019			30.09.2018		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		UNAUDITED					AUDITED
1	Interest Earned (a) + (b) + (c) + (d)	503045	503414	482204	1006459	941309	1920288
	(a) Interest / Discount on Advances / Bills	382614	380551	356658	763165	686245	1417384
	(b) Income on investments	116357	118762	122251	235119	245978	482275
	(c) Interest on balances with Reserve Bank of India and Other inter bank funds	2459	2487	1314	4946	4875	9287
	(d) Others	1615	1614	1981	3229	4211	11342
2	Other Income	85603	68946	72567	154549	145018	308810
A	Total Income (1+2)	588648	572360	554771	1161008	1086327	2229098
3	Interest Expended	326479	331168	302674	657647	609425	1222428
4	Operating Expenses (e)+(f)	123350	123448	122979	246798	227302	500578
	(e) Employees cost	57552	60865	57306	118417	102616	230146
	(f) Other Operating expenses	65798	62583	65673	128381	124686	270432
B	Total Expenditure (Excluding Provisions & Contingencies) (3+4)	449829	454616	425653	904445	836727	1723006
C	Operating Profit (Profit before Provisions & Contingencies) (A-B)	138819	117744	129118	256563	249600	506092
D	Provisions (other than tax) and Contingencies	127122	106015	156179	233137	326931	745220
	Of which provisions for Non-performing Assets	106876	92296	115515	199172	254302	667425
E	Exceptional Items	-	-	-	-	-	-
F	Net Profit / (Loss) from Ordinary activity before tax (C-D-E)	11697	11729	(27061)	23426	(77331)	(239128)
G	Provision for taxes	7096	8338	17034	15434	21066	37581
H	Net Profit / (Loss) from Ordinary activity (F-G)	4601	3391	(44095)	7992	(98397)	(276709)
I	Extraordinary items (net of tax expense)	-	-	-	-	-	-
J	Net Profit / (Loss) for the period (H-I)	4601	3391	(44095)	7992	(98397)	(276709)
K	Share of earnings from Associate	1023	558	792	1581	1414	2509
L	Consolidated Net Profit / (Loss) for the year attributed to the Group (J+K)	5624	3949	(43303)	9573	(96983)	(274200)
5	Paid-up equity share capital (Face value of each share ₹ 10/-)	298449	298449	119883	298449	119883	288449
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	948747	948747	890200	948747	890200	948747
7	Analytical Ratios:						
	(i) Percentage of shares held by Government of India	87.81	87.81	77.99	87.81	77.99	90.85
	(ii) Capital Adequacy Ratio (%)	13.79	13.87	12.30	13.79	12.30	13.82
	a. CET 1 Ratio (%)	8.84	8.91	6.93	8.84	6.93	8.55
	b. Additional Tier 1 Ratio (%)	1.98	1.99	1.97	1.98	1.97	1.97
	(iii) Earnings per share in ₹ (not annualised)						
	a. Basic	0.19	0.13	(3.61)	0.32	(8.09)	(18.71)
	b. Diluted	0.19	0.13	(2.69)	0.32	(6.90)	(18.71)
	(iv) a. Amount of Gross Non Performing Assets	2995283	2963599	2762301	2995283	2762301	2897397
	b. Amount of Net Non Performing Assets	930521	905625	1142762	930521	1142762	909140
	c. % of Gross NPAs	16.91	16.44	16.36	16.91	16.36	16.21
	d. % of Net NPAs	5.95	5.67	7.49	5.95	7.49	5.73
	(v) Return on Assets (annualised) (%)	0.09	0.06	(0.72)	0.08	(0.79)	(1.10)



STATEMENT OF ASSETS & LIABILITIES:

PARTICULARS	AS ON			(₹ in Lacs)
	30.09.2019	30.09.2018	31.03.2019	
	UNAUDITED		AUDITED	
Capital and Liabilities:				
Capital	298449	119883		288449
Reserves and Surplus	1068547	867804		1044723
Share application money, pending allotment	-	201900		-
Deposits	21803613	20671977		21985293
Borrowings	830014	1828917		1031459
Other Liabilities and Provisions	978808	853265		1054474
Total	24979431	24543746		25404398
Assets:				
Cash and Balances with Reserve Bank of India	979541	985720		1012714
Balances with Banks and Money at Call and Short Notice	503472	239167		542083
Investments	6475930	6834080		6691483
Advances (net)	15650897	15266668		15884791
Fixed Assets	153352	146106		157229
Other Assets	1216239	1072005		1116098
Total	24979431	24543746		25404398

SEGMENT REPORT

Part A: Business Segments

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		UNAUDITED					AUDITED
1	Segment Revenue						
	(a) Treasury	134850	124378	124636	259228	258150	513522
	(b) Corporate/Wholesale Banking	137616	137831	138450	275447	275537	545019
	(c) Retail Banking	227076	223833	207038	450909	392946	820815
	(d) Other Banking Operations	89106	86318	84647	175424	159694	349742
	Total	588648	572360	554771	1161008	1086327	2229098
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	588648	572360	554771	1161008	1086327	2229098
2	Segment Results						
	(a) Treasury	31930	25708	29232	57638	59650	117167
	(b) Corporate/Wholesale Banking	32755	28489	32435	61244	63667	124354
	(c) Retail Banking	53993	46264	48442	100257	90797	187281
	(d) Other Banking Operations	21164	17841	19801	39005	36900	79799
	Total	139842	118302	129910	258144	251014	508601
	Less : Other Un-allocable Expenditure	127122	106015	156179	233137	326931	745220
	Total Profit / (Loss) Before Tax	12720	12287	(26269)	25007	(75917)	(236619)
	Income tax and other taxes paid	7096	8338	17034	15434	21066	37581
	Net Profit / (Loss)	5624	3949	(43303)	9573	(96983)	(274200)
3	Segment Assets						
	(a) Treasury	7451860	7033433	7581938	7451860	7581938	7708579
	(b) Corporate/Wholesale Banking	7022808	7337630	7648288	7022808	7648288	7277625
	(c) Retail Banking	7812188	7747878	7376925	7812188	7376925	7717997
	(d) Other Banking Operations	2123754	2244461	1500839	2123754	1500839	2144954
	(e) Unallocated	568821	559662	435756	568821	435756	555243
	Total	24979431	24923064	24543746	24979431	24543746	25404398
4	Segment Liabilities						
	(a) Treasury	7333619	6913411	7524673	7333619	7524673	7582873
	(b) Corporate/Wholesale Banking	6868117	7189052	7568380	6868117	7568380	7117417
	(c) Retail Banking	7439400	7364413	7113705	7439400	7113705	7380599
	(d) Other Banking Operations	1949010	2071230	1330567	1949010	1330567	1967290
	(e) Unallocated	22289	21925	18734	22289	18734	23047
	Total	23612435	23560031	23556059	23612435	23556059	24071226
5	Capital Employed						
	(a) Treasury	118241	120022	57265	118241	57265	125706
	(b) Corporate/Wholesale Banking	154691	148578	79908	154691	79908	160208
	(c) Retail Banking	372788	383465	263220	372788	263220	337398
	(d) Other Banking Operations	174744	173231	170272	174744	170272	177664
	(e) Unallocated	546532	537737	417022	546532	417022	532196
	Total	1366996	1363033	987687	1366996	987687	1333172

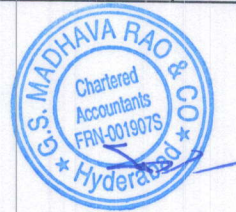
Part B: Geographic Segments: There is only one segment - Domestic Segment. However, the consolidated statement includes the figures of Joint Venture incorporated in Malaysia viz. India International Bank (Malaysia) Berhad to the extent of 25%.

ANDHRA BANK: HEAD OFFICE: HYDERABAD

CASH FLOW STATEMENT

(Rs. In Lacs)

Particulars	CONSOLIDATED		
	HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.09.2018	31.03.2019
Opening balance of Cash and Cash equivalents	15,54,797	16,45,786	16,45,786
Closing balance of Cash and Cash equivalents	14,83,013	12,24,887	15,54,797
Net Increase(+)/ Decrease (-) of Cash and Cash equivalents during the period	(71,784)	(4,20,899)	(90,989)
Cash Flow from Operating Activities:			
Net Profit / (Loss) before tax	24,925	(75,975)	(2,36,619)
Adjustment for:			
Amortisation/Depreciation on Investments	27,028	65,917	62,020
Provision for NPA	1,99,172	2,54,302	6,67,425
Provision for Standard Assets	2,500	(4,300)	(3,800)
Provision for Other Assets (Net)	9,859	16,635	30,950
Payment / provision for Interest on Borrowings	32,032	46,280	74,842
Depreciation on Fixed Assets	6,948	(6,415)	13,585
(Profit) / Loss on Sale of Assets	(10)	(12)	(46)
Adjustment for Changes in Operating Assets and Liabilities:			
Increase / (Decrease) in Deposits	(1,81,680)	(1,37,315)	11,76,001
(Increase) / Decrease in Investments	2,01,777	(1,50,735)	(9,367)
(Increase) / Decrease in Advances	1,59,218	(4,29,798)	(14,15,853)
(Increase) / Decrease in Other Assets	(98,727)	26,077	59,710
Increase / (Decrease) in Other Liabilities and Provisions	(2,25,863)	(1,73,632)	(27,281)
Cash Generated from Operations	1,57,179	(5,68,971)	3,91,567
Taxes Paid	(17,106)	(5,157)	(99,762)
Cash Flow from Operating Activities (A)	1,40,073	(5,74,128)	2,91,805
Cash Flow from Investing Activities:			
(Purchase) / Sale of Fixed assets	(2,987)	8,865	(8,374)
Cash Flow from Investing Activities (B)	(2,987)	8,865	(8,374)
Cash Flow from Financing Activities:			
Equity Capital including Premium	29,880	-	5,27,500
Application money received from Government of India, pending allotment	-	2,01,900	-
Increase / (Decrease) in Borrowings	(2,01,445)	(2,294)	(7,99,751)
Interest paid / payable on Borrowings	(36,739)	(56,198)	(1,02,895)
Dividend paid (including tax on dividend)	(534)	-	-
Cash Flow from Financing Activities (C)	(2,08,838)	1,43,408	(3,75,146)
Effect of exchange fluctuation on Translation Reserve (D)	(32)	956	726
Net Increase (+) / Decrease (-) in Cash flow during the period (A)+(B)+(C)+(D)	(71,784)	(4,20,899)	(90,989)



**NOTES FORMING PART OF THE CONSOLIDATED UNAUDITED (REVIEWED) FINANCIALS FOR
THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019**

1. The above consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank at the meeting held on 07th November, 2019 subjected to a limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of listing agreement with stock exchange.
2. The consolidated financial results have been prepared in accordance with the Accounting Standard AS-21 "Consolidated Financial Statements", AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" and AS-27 "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
3. The accompanying consolidated financial statements have been drawn up pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended by insertion of sub-regulation (8) which came into effect from 01st April, 2019 with respect to quarterly/ half yearly review of accounts of Public Sector Banks. Accordingly, the comparative figures as disclosed therein have not been subjected to limited review by the Statutory Central Auditors of the Bank.
4. The consolidated financial results comprise of financial statements of Andhra Bank (Parent Bank) and its subsidiary M/s Andhra Bank Financial Services Limited, one associate Chaitanya Godavari Grameena Bank and three joint ventures M/s India First Life Insurance Company Limited, ASREC (India) Limited and India International Bank (Malaysia) Berhad.
5. The financial statements of the jointly controlled entity India International Bank (Malaysia) Berhad is applying proportionate consolidation have been drawn up to 30th June, 2019 in the absence of financial statements for the quarter ended 30th September, 2019 being available. As confirmed by the Joint Venture, there were no significant transactions or other events which occurred between the intervening period of three months.
6. The working results of the Bank for the quarter/ half year ended 30th September, 2019 have been arrived at after considering provisions for Standard Assets, Non Performing Assets, Depreciation on Investments, MSME borrowers, unhedged foreign currency exposure made on the basis of extant guidelines issued by Reserve Bank of India. All other usual and necessary provisions including Gratuity, Pension, Leave encashment, other long term employee benefits and taxation have been made on an estimated basis and are subject to adjustments, if any, at the year end.



7. In terms of Reserve Bank of India circular no. DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments' Banks are required to make applicable Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III Framework. These disclosures are being made available on the Bank's website at the link <https://www.andhrabank.in/english/regulatory.aspx>. These quarterly Pillar 3 disclosures have not been subjected to limited review by the Statutory Central Auditors of the Bank.
8. On 20th Sptemeber, 2019 pursuant to Taxation Laws (Amendment) Ordinance, 2019, the Government of India has inserted a new section 115BAA – 'Tax on income of certain domestic companies' in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay the corporate tax at a reduced rate, effective from 01st April, 2019 subject to certain conditions. The Bank is currently in the process of evaluating this option. Bank continues to recognize the Taxes on Income for the quarter and half year ended 30th September, 2019 as per the existing provisions.
9. Pursuant to the Government of India's letter dated 30th August, 2019 on 'Amalgamation of PSBs', the Board of Directors of the Bank at its meeting held on 13th September, 2019, has considered and accorded its "in principle approval" for amalgamation of Andhra Bank, Corporation Bank into Union Bank of India and commencement of the amalgamation process, subject to all applicable approvals.
10. During the quarter bank has availed dispensation for deferment of provision in respect of 2 fraud accounts amounting to ₹ 1468.75 crores in terms of option available as per RBI circular no DBR No. BP.BC. 92/21.04.048/2015-16 dated 18th April, 2016. Accordingly an amount of ₹ 119.99 crores has been charged to profit and loss account during the quarter ended 30th September, 2019 and ₹ 359.97 crores has been deferred to subsequent three quarters.
11. Pursuant to Reserve Bank of India circular no. DBR.BP.BC.No.50/21.06.201/2016-17 dated 02nd February, 2017 on 'Basel III Capital Regulations - Additional Tier 1 Capital' read with Reserve Bank of India circular no. DBR.No.BP.BC.71/21.06.201/2015-16 dated 14th January, 2016 on 'Master Circular - Basel III Capital Regulations – Clarification', Bank has drawn an amount of ₹ 47.08 crore from Statutory Reserve out of the total interest repayment of ₹ 98.64 crore towards coupon paid on Additional Tier-I Perpetual Basel III Compliant bonds during the quarter ended 30th September, 2019. The remaining amount was debited to Profit & Loss account.
12. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01st January, 2019 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" the details of MSME accounts restructured by the Bank as on 30th September, 2019 are as under:

No. of Accounts Restructured	Amount (₹ in Crore)
21351	813.42



13. Pursuant to proposed bipartite agreement on wage revision (due from November 2017), a sum of ` 30.00 crore has been provided during the quarter ended 30th September, 2019 (` 247.05 crore up to 30th September, 2019), on ad hoc basis.
14. The Provision Coverage Ratio as on 30th September, 2019 is 74.58%.
15. Details of Investors' complaints for the quarter ended 30th September, 2019:

Beginning: Nil	Received: 1	Disposed off: 1	Lying unresolved: Nil
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16. The figures for the quarter ended 30th September, 2019 are the balancing figures between reviewed figures in respect of the half year ended 30th September, 2019 and the published year to date figures upto 30th June, 2019.
17. Figures of the corresponding previous periods have been regrouped / restated wherever necessary.

Kul Bhushan Jain
Executive Director

J Packirisamy
Managing Director & CEO

Balgopal Mahapatra
Director

B. Satyanarayana Rao
Deputy General Manager

M.B. Rajendra Prasad
General Manager & CFO

For Agarwal & Saxena
Chartered Accountants
(Firm Reg. No. 002405C)

(CA Anil K. Saxena)
Partner (M.No. 071600)
UDIN: 19071600AAAAAQ4147




For Ray & Co.
Chartered Accountants
(Firm Reg. No. 313124E)

(CA Sumit Sikdar)
Partner (M.No. 120622)
UDIN: 19120622AAAAAQ9107




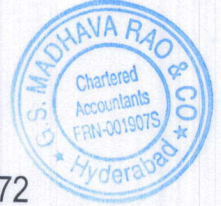
For Santosh Gupta & Co.
Chartered Accountants
(Firm Reg. No. 009713N)


(CA Dhiraj Kumar)
Partner (M.No. 418339)
UDIN: 19418339AAAAEF5064



For G S Madhava Rao & Co.
Chartered Accountants
(Firm Reg. No. 001907S)


(CA S Madhusudana Sarma)
Partner (M.No. 028604)
UDIN: 19028604AAAACW5872



Place: Hyderabad
Date: 07-11-2019

AGARWAL & SAXENA Chartered Accountants 510-511, Fifth Floor, City Centre, 63/2, The Mall, Kanpur – 208 001	RAY & CO Chartered Accountants Shakespeare Court, 21A, Shakespeare Sarani, Flat 8C, 8 th Floor, Kolkata – 700 017	SANTOSH GUPTA & CO Chartered Accountants 417, Atlanta Estate, G M Link Road, Vitt Bhatti, Goregaon (East), Mumbai – 400 063	G.S. MADHAVA RAO & Co. Chartered Accountants F5 & 7, Hyderabad Business Centre, Hyderguda, Hyderabad – 500 029
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of Andhra Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Andhra Bank
Hyderabad

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Andhra Bank (“the Parent”/ “the Bank”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), its jointly controlled entities and its share of the aggregate net profit after tax of its associate for the quarter ended 30th September 2019 and for the period from April 1, 2019 to September 30, 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, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30th September 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as will be disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the corresponding period from April 1, 2018 to September 30, 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 Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) 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.



AGARWAL & SAXENA Chartered Accountants 510-511, Fifth Floor, City Centre, 63/2, The Mall, Kanpur – 208 001	RAY & CO Chartered Accountants Shakespeare Court, 21A, Shakespeare Sarani, Flat 8C, 8 th Floor, Kolkata – 700 017	SANTOSH GUPTA & CO Chartered Accountants 417, Atlanta Estate, G M Link Road, Vitt Bhatti, Goregaon (East), Mumbai – 400 063	G.S. MADHAVA RAO & Co. Chartered Accountants F5 & 7, Hyderabad Business Centre, Hyderguda, Hyderabad – 500 029
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4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Andhra Bank Financial Services Limited	Subsidiary
Chaitanya Godavari Grameena Bank	Associate
India First Life Insurance Company Limited	Joint Venture
ASREC (India) Limited	Joint Venture
India International Bank (Malaysia) BHD	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the certificates in respect of non-performing assets received from external concurrent auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines 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, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30th September 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as will be disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial results of 2856 branches included in the standalone unaudited financial results of the bank included in the Group, whose results reflect Total Advances of Rs. 1,14,620.85 crores as at 30th September 2019 and Total Revenues of Rs. 3,059.83 crores and Rs.6,039.84 crores for the quarter ended 30th September 2019 and for the period from April 1, 2019 to September 30, 2019, respectively as considered in the respective standalone unaudited financial results of the bank included in the Group. The interim financial results of 633 branches have however been reviewed by the external concurrent auditors of entities whose reports (Memorandum of Changes for the branches and Certificates in respect of Non-Performing Assets) have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports (Memorandum of Changes for the branch and Certificates in respect of Non-Performing Assets) of the Concurrent Auditors and the procedures performed by us as stated in paragraph 3 above. The 633 branches reviewed by the external Concurrent Auditors reflect Total Advances of Rs. 70,761.86 crores as at 30th September 2019.

We did not review the interim financial results of 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results, reflect total assets of Rs.4,392.69 crores as at 30th September 2019 and total revenues of Rs. 280.40 crores and Rs. 564.17 crores and total net loss of Rs. 26.68 crores and Rs. 44.90 crores for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 2019 respectively, and cash flows (net) of Rs.(-) 79.52 crores for the period from 01st April 2019 to 30th September 2019, as considered in the consolidated unaudited financial results. These interim financial results of 1 Jointly controlled entity has been audited by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and

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disclosures included in respect of this jointly controlled entity is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

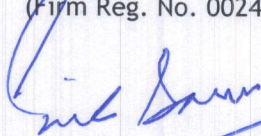
Our conclusion on the Statement is not modified in respect of the above matters

7. The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 2223 branches of the bank included in the standalone unaudited financial results of the bank included in the Group, whose results reflect total Advances of Rs.43,858.99 crores as at 30th September 2019 and total revenues of Rs.1,133.22 crores and Rs. 2,208.28 crores for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 2019 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group.

The consolidated unaudited financial results includes the interim financial results of 1 subsidiary and 2 jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect Total Assets of Rs. 117.14 crores as at 30th September 2019, total Revenue of Rs. 3.41 crores and Rs. 6.20 crores and total net profit after tax of Rs. 2.50 crores and Rs. 3.06 crores for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 2019, respectively, and cash flows (net) of Rs. 40.04 crores for the period from 01st April 2019 to 30th September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of total net profit after tax of Rs. 10.22 crores and Rs. 15.81 crores for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial results which have not been reviewed by their auditors. 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 the above matter.

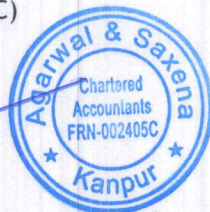
For Agarwal & Saxena
Chartered Accountants
(Firm Reg. No. 002405C)



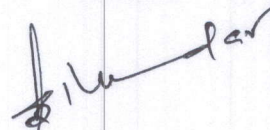
(CA Anil K. Saxena)
Partner

M. No. 071600

UDIN :19071600AAAAAQ4147



For Ray & Co
Chartered Accountants
(Firm Reg. No. 313124E)



(CA Sumit Sikdar)
Partner

M.No. 120622

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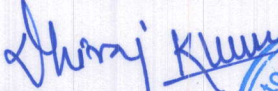
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For Santosh Gupta & Co
Chartered Accountants
(Firm Reg. No. 009713N)


(CA Dhiraj Kumar)
Partner

M.No. 418339


UDIN: 19418339AAAAEF5064

Place : Hyderabad

Date : 07th November 2019



For G.S. Madhav Rao & Co.
Chartered Accountants
(Firm Reg. No. 001907S)


(CA S Madhusudana Sarma)
Partner

M.No. 028604

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