tanla

CIN: L72200AP1995PLC021262
Email: investorhelp@tanla.com

Date: May 18, 2017

To,

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, Block-G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051.

Dear Madam/Sir,

Sub: Outcome of the Board Meeting held on May 18, 2017

With reference to the notice issued on May 08, 2017, the Board of Directors in the meeting held today i.e., May 18, 2017, have approved the Statement of Audited Financial Results for the quarter & year ended on March 31, 2017.

Please find enclosed the below mentioned outcome of the said meeting:

1. Statement of Audited Financial Results for the quarter & year ended on March 31, 2017 as approved by the Board of Directors at its meeting held today. The meeting commenced at 12:00 Noon and concluded at 04:50 P.M.
2. Audit Report for Audited Financial Results (Consolidated & Standalone) for the quarter & year ended March 31, 2017 from our Statutory Auditors, M/s. Ramasamy Koteswara Rao & Co., Chartered Accountants, Hyderabad.
3. Form-A for the audited Consolidated & Standalone Financial Results for the quarter & financial year ended on March 31, 2017.
4. The Board of Directors of the Company has recommended a Dividend of Rs. 0.25 per Equity share of Rs.1/- each (25% of the paid up share capital of the Company) for the Financial Year 2016-17, subject to the approval of Shareholders in their ensuing Annual General Meeting. The Dividend will be paid within 30 days of AGM after approval.
5. Grant of 2,00,000 Options to the eligible employee(s) of Tanla under the Tanla Solutions Limited Employee Stock Options Plan 2015.
6. Appointment of Ernst & Young India LLP India as Internal Auditors for FY 2017-18.

Request you to take the same on record and oblige.

For **Tanla Solutions Limited**

Tanla Solutions Limited * Hyderabad, India *

Seshanuradha Chava
ACS-15519
AVP - Legal & Secretarial

TANLA SOLUTIONS LIMITED

CIN: L72200AP1995PLC021262

TANLA TECHNOLOGY CENTRE, HITECH CITY ROAD, MADHAPUR, HYDERABAD - 500081

Statement of Consolidated Audfited Results for the Quarter and Nine Months Ended December 31, 2016

₹ in Lakhs

	Particulars (Refer notes below)	Consolidated Results for the					Tanla Solutions Limited				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-17 Audited	31-Dec-16 Un-audited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited	31-Mar-17 Audited	31-Dec-16 Un-audited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
1	**Income from Operations**										
	(a) Overseas	3273.03	2265.86	4626.67	8345.23	13689.08	2526.96	1,673.90	0.52	4523.77	3.06
	(b) Domestic- India	14506.61	14593.07	6753.66	49584.77	29466.27	12882.43	13614.85	6542.95	45347.74	27991.55
	(c) Other Operating Income		-	-		-			-		-
	Total income from operations (net)	**17,779.64**	**16,858.92**	**11,380.33**	**57,930.00**	**43,155.35**	**15,409.40**	**15,288.76**	**6,543.47**	**49,871.50**	**27,994.61**
2	**Expenses**										
	(a) Cost of sales	15222.63	14,686.01	8297.82	49,454.97	31,654.50	13142.48	14,027.72	4984.61	44,142.30	24,011.78
	(b) Change in inventories	-	-	-	-	-	0.00	-	-	-	-
	(c) Employee Benefits expense	389.52	352.68	306.45	1,444.08	1,206.54	320.64	328.73	243.22	1,186.65	873.46
	(d) Depreciation expense	381.87	450.49	1409.17	1,959.13	5,295.24	275.03	366.27	75.97	1,105.51	298.15
	(e) Connectivity & related expenses	90.66	43.78	16.62	202.98	156.23	31.88	43.78	3.57	135.95	68.40
	(f) Travel Expenses	146.57	36.25	65.25	256.77	280.03	66.90	31.19	40.37	158.16	188.78
	(g) Other Expenses	365.53	183.40	1395.89	961.53	3,303.35	3113.18	124.86	1134.45	3,534.00	1,616.42
	Total expenses	**16,596.78**	**15,752.62**	**11,491.20**	**54,279.47**	**41,895.89**	**16,950.12**	**14,922.55**	**6,482.19**	**50,262.59**	**27,056.97**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	1,182.86	1,106.31	-110.87	3,650.54	1,259.46	-1,540.72	366.21	61.28	-391.08	937.63
4	**Other Income**	-6.06	73.30	58.86	249.20	105.88	-0.63	71.91	2.79	195.96	49.00
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	1,176.80	1,179.61	-52.01	3,899.74	1,365.34	-1,541.35	438.12	64.07	-195.12	986.63
6	**Finance costs**	-	-	-	-	-	-	-	-	-	-
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)**	1,176.80	1,179.61	-52.01	3,899.74	1,365.34	-1,541.35	438.12	64.07	-195.12	986.63
8	**Exceptional items**	-	-		-	-	-	-	-	43.81	-
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	**1,176.80**	**1,179.61**	**-52.01**	**3,899.74**	**1,365.34**	**-1,541.35**	**438.12**	**64.07**	**-151.32**	**986.63**
10	**Tax Expense**										
	- Provision for Income Tax	-279.78	75.27	339.97	-	534.76	-279.78	75.27	339.97	-	534.76
	- Provision for Deferred Tax	-74.23	-80.55	8.66	-191.60	106.50	29.60	-75.50	-17.94	-88.43	87.24
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**1,530.81**	**1,184.89**	**-400.64**	**4,091.34**	**724.08**	**-1,291.18**	**438.35**	**-257.95**	**-62.88**	**364.63**
12	**Extraordinary items**	-	-	-	-	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	1,530.81	1,184.89	-400.64	4,091.34	724.08	-1,291.18	438.35	-257.95	-62.88	364.63
14	**Share of profit / (loss) of associates**	-	-	-	-	-	-	-	-	-	-
15	**Minority Interest**	-	-	-	-	-	-	-	-	-	-
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)**	1,530.81	1,184.89	-400.64	4,091.34	724.08	-1,291.18	438.35	-257.95	-62.88	364.63
17	**Other Comprehensive Income**	2.92	0.91	0.83	5.49	3.31	2.92	0.91	0.83	5.49	3.31
18	**Total Comprehensive Income/(Loss) after Taxes, Minority Interest and share of profit/(Loss) of associates (16+17)**	**1,533.73**	**1,185.80**	**-399.81**	**4,096.83**	**727.39**	**-1,288.26**	**439.26**	**-257.12**	**-57.39**	**367.94**
19	**Paid-up Equity Share Capital (Face Value of ₹ 1 each)**	1,074.86	1,014.80	1,014.80	1,074.86	1,014.80	1,074.86	1,014.80	1,014.80	1,074.86	1,014.80
20	**Reserves and Surplus (excluding revaluation reserves) as per balance sheet of previous accounting year**	-	-	-	64,555.20	64,467.87	-	-	-	62,981.63	62,604.39
21	**Earnings per share (before extraordinary items) (of ₹ 1 each) (not annualised)**										
	(a) Basic	1.42	1.17	-0.39	3.81	0.71	-1.20	0.43	-0.25	-0.06	0.36
	(b) Diluted	1.42	1.17	-0.39	3.81	0.71	-1.20	0.43	-0.25	-0.06	0.36

Tanla Solutions Limited Hyderabad India

Notes:

1. The above financial results for the quarter and year ended March 31, 2017 have been audited by the Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 18, 2017.

2. The Board of Directors have recommended a final dividend of ₹ 0.25 Per equity share (i.e., 25% on face value of Rs.1/- per equity share) for the financial year 2016-17 subject to approval of members at the ensuing Annual General Meeting.

3. The Company has adopted Indian Accounting ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is April 01,2015. The impact of transition has been accounted for in opening reserves and the comparitive period results has been restated accordingly.

4. Reconciliation of Net Profit from Indian GAAP to Ind AS (Consolidated) :

₹ in Lakhs

Particulars	**Quarter ended March 31, 2016**	**Year ended March 31, 2016**
Net Profit/(Loss) under Indian GAAP	**38.70**	**1,191.44**
Details of Ind - AS Adjustments:		
Recognition of expected credit loss	-5.26	-21.03
Recognition of provision for employee benefits as per actuarial valuation	-2.67	-10.69
Recognition of stock compensation cost	-55.25	-82.87
Capital work in progress written off	-300.00	-300.00
Recognition of deferred tax on above adjustments	-78.30	-61.32
Recognition of deferred tax on indexation of land	2.14	8.57
Net Profit/(Loss) under Ind-AS	-400.64	724.09
Recognition of actuarial gains/(loss) on employee benefits	1.22	4.86
Recognition of deferred tax on actuarial gain/(loss)	-0.39	-1.55
Net Comprehensive Income /(Loss) under Ind-AS	**-399.81**	**727.40**

5. Segment Reporting (Consolidated) :

Reporting of Segment wise Revenue, Results and Capital Employed :

₹ in Lakhs

Sl. No.	Particulars	Consolidated Results for the				
		Quarter ended			Year ended	
		31-Mar-17 Audited	31-Dec-16 Un-audited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
1	**Segment Revenue**					
	(a) Mobile VAS & Messaging Services	16,679.64	16,358.92	11,180.33	55,630.00	41,755.35
	(b) Property Development	1,100.00	500.00	200.00	2,300.00	1,400.00
	Total Sales/Income from Operations	17,779.64	16,858.92	11,380.33	57,930.00	43,155.35
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from operations	17,779.64	16,858.92	11,380.33	57,930.00	43,155.35
2	Segment Results - Profit(+)/Loss(-) before other income and tax					
	(a) Mobile VAS & Messaging Services	917.86	878.31	-200.04	2,837.04	637.46
	(b) Property Development	265.00	228.00	89.17	813.50	622.00
	Total Segment Results - Profit(+)/Loss(-) before other income and tax	1,182.86	1,106.31	-110.87	3,650.54	1,259.46
	Less: Other Unallocable Income	6.06	-73.30	-58.86	-249.20	-105.88
	Profit before Tax	1,176.80	1,179.61	-52.01	3,899.74	1,365.34
3	**Segment Assets :**					
	(a) Mobile VAS & Messaging Services	72,741.13	75,245.12	69,277.94	72,741.13	69,277.94
	(b) Property Development	5,614.73	5,648.52	5,252.46	5,614.73	5,252.46
	Total Segment Assets	78,355.86	80,893.64	74,530.40	78,355.86	74,530.40
	Segment Liabilities :					
	(a) Mobile VAS & Messaging Services	12,856.68	19,044.88	9,389.01	12,856.68	9,389.01
	(b) Property Development	587.01	33.74	447.29	587.01	447.29
	Total Segment Liabilities	13,443.69	19,078.62	9,836.30	13,443.69	9,836.30

Tanla Solutions Limited Hyderabad India

6. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published consolidated financial results. The Audited Standalone financial results of the year ended March 31, 2017 are available on the Company's website (www.tanla.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com)

Key standalone information is given below :

₹ in Lakhs

	Quarter Ended			Year Ended	
Particulars	**31-Mar-17 Audited**	**31-Dec-16 Un-audited**	**31-Mar-16 Audited**	**31-Mar-17 Audited**	**31-Mar-16 Audited**
Income from operations & other income	15,409.40	15,288.76	6,543.47	49,871.50	27,994.61
Profit / (Loss before tax)	-1541.35	438.12	64.07	-151.32	986.63
Profit / (Loss after tax)	-1291.18	438.35	-257.95	-62.88	364.63

7. Previous period / year figures have been re-grouped/re-arranged wherever necessary.

For and on behalf of the Board of Directors

(D.Uday Kumar Reddy)
Chairman & Managing Director
DIN: 00003382

Tanla Solutions Limited Hyderabad India

Place: Hyderabad
Date: May 18, 2017

Statement of Assets and Liabilities as at

₹ in Lakhs

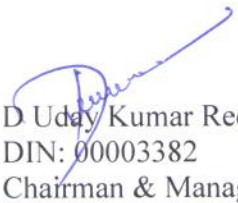
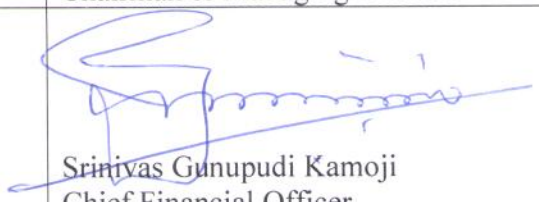
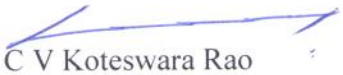
	Particulars	Consolidated		Standalone	
		31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
I	**I. ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	4,516.64	4,831.01	2,808.25	2,504.50
	(b) Capital work-in-progress	2,449.74	35,913.34	1,976.86	-
	(c) Investment Property	385.37	385.37	385.37	385.37
	(d) Intangible Assets	41,673.10	-	41,673.10	-
	(e) Goodwill	46.74	297.92	-	-
	(f) Intangible assets under development	-	14,003.19	-	-
	(g) Financial Assets				
	(i) Investments	-	-	5,273.75	53,313.66
	(ii) Loans	-	-	15.54	46.26
	(h) Deferred tax assets (net)	690.53	490.66	646.05	549.34
	(i) Other non-current assets	1,255.10	1,457.80	238.39	234.77
	Total non current assets	**51,017.23**	**57,379.29**	**53,017.33**	**57,033.91**
2	**Current Assets**				
	(a) Inventories	2,209.29	2,924.87	-	-
	(b) Financial Assets				
	(i) Trade receivables	11,362.79	8,283.18	9,479.48	6,544.71
	(ii) Cash and cash equivalents	12,351.56	4,859.73	11,008.15	4,176.76
	(iii) Bank balances other than (iii) above	978.62	230.16	978.62	230.16
	(iv) Loans and advances	-	-	-	168.48
	(c) Other current assets	1,173.65	1,641.74	2,735.64	960.03
	Total current assets	**28,075.90**	**17,939.69**	**24,201.89**	**12,080.14**
	TOTAL ASSETS	**79,093.14**	**75,318.98**	**77,219.21**	**69,114.05**
II.	**EQUITY AND LIABILITIES**				
1	Equity				
	(a) Equity share capital	1,074.86	1,014.80	1,074.86	1,014.80
	(b) Other equity	64,555.20	64,467.87	62,981.63	62,604.39
	Total equity	**65,630.05**	**65,482.67**	**64,056.48**	**63,619.19**
2	Non current liabilities				
	(a) Provisions	17.29	8.84	17.29	8.84
	(b) Other non-current liabilities	2.10	1.60	2.10	1.60
	Total Non Current Liabilities	**19.39**	**10.44**	**19.39**	**10.44**
3	Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables	12,337.66	8,818.82	12,238.09	4,159.25
	(ii) Other financial liabilities	7.25	-	7.25	7.57
	(b) Other current liabilities	979.65	933.50	824.25	1,243.84
	(c) Short-term provisions	-	-	0.21	0.21
	(d) Liabilities for current tax (net)	119.13	73.54	73.54	73.54
	Total Current liabilities	**13,443.69**	**9,825.87**	**13,143.34**	**5,484.42**
	TOTAL EQUITY AND LIABILITIES	**79,093.14**	**75,318.98**	**77,219.21**	**69,114.05**



CIN: L72200AP1995PLC021262
Email: investorhelp@tanla.com

FORM A (for audit report with unmodified opinion)

[Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	**Tanla Solutions Limited**
2.	Annual financial statements for the year ended	March 31, 2017 (Standalone financial results)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by- CEO / Managing Director	 D Uday Kumar Reddy DIN: 00003382 Chairman & Managing Director
	CFO	 Srinivas Gunupudi Kamoji Chief Financial Officer
	Auditor of the Company	For Ramasamy Koteswara Rao & Co., Chartered Accountants ICAI Firm Registration Number: 010396S  C V Koteswara Rao Partner - Membership No.028353
	Audit Committee Chairman	 Ram Narain Agarwal DIN: 00003498 Audit Committee Chairman

Date: May 18, 2017
Place: Hyderabad

CIN: L72200AP1995PLC021262
Email: investorhelp@tanla.com

FORM A (for audit report with unmodified opinion)

[Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	**Tanla Solutions Limited**
2.	Annual financial statements for the year ended	March 31, 2017 (Consolidated financial results)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by- CEO / Managing Director	D Uday Kumar Reddy DIN: 00003382 Chairman & Managing Director
	CFO	Srinivas Gunupudi Kamoji Chief Financial Officer
	Auditor of the Company	For Ramasamy Koteswara Rao & Co., Chartered Accountants ICAI Firm Registration Number: 010396S C V Koteswara Rao Partner - Membership No.028353
	Audit Committee Chairman	Ram Narain Agarwal DIN: 00003498 Audit Committee Chairman

Date: May 18, 2017
Place: Hyderabad

INDEPENDENT AUDITOR'S REPORT

TO BOARD OF DIRECTORS OF

TANLA SOLUTIONS LIMITED

We have audited the accompanying statement of standalone financial results of M/s. TANLA SOLUTIONS LIMITED ('The company') for the year ended 31st March, 2017('The statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the company's management and approved by the board of directors has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on this statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India generally accepted in India. Those standards require that we complied with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involve performing procedures to obtain audit evidence about the amounts and disclosures in the statement the procedures selected depend on the auditors judgment including assessment of risk of material misstatements of the statement, whether due to fraud or error. In making those risk assessments the auditor considered internal control relevant to company's preparation and fair presentation of the statements in order to design audit procedures that are appropriate in the circumstances but the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements.



SRI RAMCHANDRA ARCADE, # 8-2-293/82/JIII/573/M/1F, 1st Floor, Road No. 82, Jubilee Hills, Hyderabad-500033
Phone : 040 - 23394982/ 23394985, Email : rkandco@gmail.com, www.rkandco.in

We believe that our audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us this statement:

(i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the circular No.CIR/CFD/FAC/62/ 2016 dated July 5, 2016 and

(ii) gives a true and fair view in conformity with the aforesaid Indian accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year ended 31st March, 2017.

The statement includes the result for the quarter ended 31st March, 2017 being the balancing figures between audited figures in respect of full financial year and the un audited figures up to 3rd quarter of the current financial year.

For Ramasamy Koteswara Rao & Co,
Chartered Accountants
Firm Registration Number: 010396S

(C V Koteswara Rao)
Partner
Membership No.028353

Place: Hyderabad
Date: 18-05-2017

INDEPENDENT AUDITOR'S REPORT

TO BOARD OF DIRECTORS OF
TANLA SOLUTIONS LIMITED

1. We have audited the accompanying statement of consolidated financial results of M/s. TANLA SOLUTIONS LIMITED ("The parent") and it's subsidiaries (The parent and its subsidiaries together referred to as "The Group") for the year ended 31st March, 2017 ('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 modified by the circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This statement, which is the responsibility of the parent's management and approved by the board of directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian accounting standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India.

   Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India generally accepted in India. Those standards require that we complied with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

   An audit involve performing procedures to obtain audit evidence about the amounts and disclosures in the statement the procedures selected depend on the auditors judgment, including assessment of risk of material misstatements, whether due to fraud or error. In making those risk assessments the auditor considered internal control relevant to parent's preparation and fair presentation of the statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the statements.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the group and subsidiaries referred to in paragraph 4 below, the statement :

   (i) Includes the result of the following entities :
   a. Tanla Solutions (UK) Ltd., London
   b. Tanla Mobile Asia Pacific Pte Ltd., Singapore
   c. Tanla Mobile Middle East FZ LLC.,UAE

   (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 and
   (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the group for the year ended 31st March, 2017.

4. We did not audit the financial statements of the subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs.19,46,30,090/- as at 31st March 2017. total revenues of Rs. 50,82,96,467/-, total net profits of Rs.9,60,73,214/- and the other comprehensive income of Rs. Nil for the year ended on the date , as considered in the consolidated financial results. These financial statements results have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results , in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

   Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

5. The statement includes the result for the quarter ended 31st March, 2017 being the balancing figures between audited figures in respect of full financial year and the unaudited figures up to 3rd quarter of the current financial year.

For Ramasamy Koteswara Rao & Co,
Chartered Accountants
Firm Registration Number: 010396S



(C V Koteswara Rao)
Partner
Membership No.028353

Place: Hyderabad
Date: 18-05-2017