



Telephone : 044 – 28889392, 28415702
E-Mail : investor@iobnet.co.in
FAX : 044 – 28585675

इण्डियन ओवरसीज़ बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

Indian Overseas Bank

Central Office: P.B.No.: 3765, 763 Anna Salai, Chennai 600 002

Investor Relations Cell

IRC/ 23 /2017-18

17.05.2017

The General Manager,
Department of Corporate Services
BSE Limited
Floor 1, P.J. Towers, Dalal Street
Mumbai 400 001

The Vice President
National Stock Exchange Ltd
"Exchange Plaza", C-1 Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

**Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 - Financial Results of the Bank for the Financial year ended
31st March 2017**

We refer our letter dated IRC/21/2017-18 dated 11.05.2017 and confirm that the Board Meeting for consideration of Audited Financial Results for the year ended 31.03.2017 was held today (i.e., 17.05.2017) and the Board approved the same. The Meeting of the Board of Directors commenced at and concluded at

In this connection, we enclose the following:

1. Audited Financial Results for the quarter/year ended 31.03.2017
2. Independent Auditors' Report dated 17.05.2017 and
3. Press Release dated 17.05.2017

Please take the above information on record.

Thanking you.

Yours faithfully,


Y C JAIN
General Manager

Encl: As above





INDIAN OVERSEAS BANK
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI - 600 002
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2017

(Rs. in Lacs)

SL. NO.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	4,62,960	4,88,149	5,47,169	19,71,861	23,51,729
	(a) Interest/discount on advances/bills	3,16,621	3,50,035	3,79,426	14,05,304	16,66,231
	(b) Income on Investments	1,35,996	1,25,403	1,59,427	5,20,948	6,48,351
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	6,389	12,711	8,316	41,655	37,147
	(d) Others	3,954	0	0	3,954	0
2	Other Income	1,03,210	71,801	68,603	3,37,264	2,52,826
3	TOTAL INCOME (1+2)	5,66,170	5,59,950	6,15,772	23,09,125	26,04,555
4	Interest Expended	3,30,564	3,54,673	4,16,383	14,52,902	18,13,460
5	Operating Expenses (i) + (ii)	1,31,507	1,19,813	1,27,961	4,91,202	5,02,550
	(i) Employees Cost	68,753	80,729	78,234	3,04,467	3,39,040
	(ii) Other Operating expenses	62,754	39,084	49,727	1,86,735	1,63,510
6	TOTAL EXPENDITURE (4+5)	4,62,071	4,74,486	5,44,344	19,44,104	23,16,010
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	1,04,099	85,464	71,428	3,65,021	2,88,545
8	Provisions (other than tax) and Contingencies	1,78,974	1,40,603	2,66,616	7,03,114	6,78,356
9	Exceptional Items (refer note no. 12- cyclical provision)	0	0	0	0	-17,000
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	-74,875	-55,139	-1,95,188	-3,38,093	-3,72,811
11	Tax expenses	-10,209	305	-1,01,569	3,581	-83,078
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	-64,666	-55,444	-93,619	-3,41,674	-2,89,733
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	-64,666	-55,444	-93,619	-3,41,674	-2,89,733
15	Paid up equity share capital (Face value of each share - Rs.10/-)	2,45,473	2,45,473	1,80,726	2,45,473	1,80,726
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	9,12,438	10,62,128	10,62,128	9,12,438	10,62,128
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	79.56	79.56	77.32	79.56	77.32
	(ii) Capital Adequacy Ratio (%) (Basel III)	10.50	10.78	9.66	10.50	9.66
	(iii) Earning Per Share (EPS) - in Rupees					
	a) Basic and diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)	-2.63	-2.26	-5.56	-15.78	-19.86
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-2.63	-2.26	-5.56	-15.78	-19.86
	(iv) NPA Ratios					
	a) Gross NPA	35,09,825	34,50,213	30,04,863	35,09,825	30,04,863
	b) Net NPA	19,74,932	19,90,075	19,21,257	19,74,932	19,21,257
	c) % of Gross NPA	22.39%	22.42	17.40%	22.39%	17.40%
	d) % of Net NPA	13.99%	14.32	11.89%	13.99%	11.89%
	e) Return on assets (Annualised) (%)	-0.93	-0.79	-1.25	-1.21	-0.97

PLACE: CHENNAI
DATE: 17.05.2017

(K. SWAMINATHAN)
EXECUTIVE DIRECTOR

(R. SUBRAMANIKUMAR)
MANAGING DIRECTOR & CEO

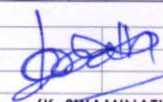


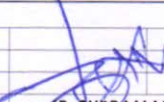
Summarised Balance Sheet		(Rs. In lacs)	
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
Capital & Liabilities			
Capital		2,45,473	1,80,726
Reserve & Surplus		11,28,982	13,85,855
Deposits		2,11,34,263	2,24,51,424
Borrowings		16,09,767	27,18,331
Other Liabilities & Provisions		52,87,802	7,07,340
Total		2,94,06,287	2,74,43,676
Assets			
Cash & Balances with RBI		11,49,997	14,03,349
Balances with Banks and Money at Call and Short Notice		11,72,307	8,21,274
Investments		71,54,919	79,18,955
Advances		1,40,45,862	1,60,86,067
Fixed Assets		3,05,433	3,27,046
Other Assets		55,77,769	8,86,985
Total		2,94,06,287	2,74,43,676

NOTES:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Bank.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The working results for the Year ended 31.03.2017 have been arrived at after considering provision for NPAs, Standard Assets, Unhedged Forex Exposures, Restructured Advances, Depreciation on Investments & Non - Performing investments, as per RBI guidelines, Provision for taxes, Depreciation on Fixed Assets and other usual and necessary provisions.
- Pursuant to RBI Circular No.DBR. No.BP.BC.83/21.06.201/2015-16 dated 01.03.2016, the Bank has since 31.03.2016 considered the revaluation reserve and Foreign Currency Translation Reserve for CET 1, capital as prescribed by RBI in the said circular.
- In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2015-16 dated 01.07.2015, banks are required to make Quarterly Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under Basel III framework. The disclosures are being made available on our website of the following link http://www.iob.in/investor_cell.aspx. The disclosures have not been subjected to verification by the Statutory Central Auditors of the Bank.
- The Authorised capital of the Bank is increased from Rs.3000 crore to Rs.10000 crore vide Government of India, Ministry of Finance Notification dated 27.02.2017 in confirmation with Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
- During the year ended 31.03.2017, Lower Tier II Bonds, aggregating to Rs.250 crore and Rs.500 crore issued on 09.01.2006 and 26.07.2006 were redeemed on its due dates 09.04.2016 and 26.07.2016 respectively. Upper Tier II Bonds issued on 05.09.2006 for Rs.500 crore with call option, due on 05.09.2016 was redeemed on the due date. Tier I Perpetual Bond issued on 18.05.2006 and 30.09.2006 aggregating to Rs.200 crore and Rs.80 crore with call option, on 18.05.2016 and 30.09.2016 were also redeemed on the due dates.
- In the Financial year ended 31.03.2017 Bank has allotted 9,17,48,448 equity shares of Rs.10/- each at a premium of Rs.18.55 per equity share to Qualified Institutional Buyers (QIBs) on 23.05.2016. Further on 30.09.2016, Bank has allotted 55,57,14,797 equity shares of Rs.10/- each at a premium of Rs.17.91 per equity share on preferential basis to Government of India.
- During the year ended 31.03.2017, Bank has raised capital funds by way of issue of Basel III Compliant Tier II Bonds for Rs.800 crore on 03.11.2016 at a coupon rate of 9.24% per annum.
- Coupon Payment of Rs.100 crore on Basel III Compliant Additional Tier I Bonds due for payment on 04.02.2017, was made on the due date. Similarly Coupon payment on Tier I and Tier II Bonds were also made on the respective due dates.
- During the year ended 31.03.2017 Government of India (GOI), as part of turnaround linked capital infusion plan, on 16.03.2017 has allotted Rs.1100 crore in our Bank's Equity share capital. This capital infusion has been parked in Share Application Money Account, pending allotment, the same is to be treated as Common Equity Tier I (CET-1) Ratio for the financial year ending 31.03.2017, as permitted by RBI & GOI vide approval dated 30.03.2017
- As permitted by RBI vide its circular No.DBOD.BP.BC.79/21.04.048/2014-15 dated 30.03.2015 and also in pursuance to Bank's Board approved policy, the bank has utilised a sum of Rs. 170 crore from Floating Provisions / Counter Cyclical Provisioning Buffer towards specific provision for non performing assets during the financial year 2015-16.
- During the Financial Year 2015-16, the bank has migrated to a new Operating system viz., 'Finacle' and has got the migration audit of Top 20 branches done by engaging an external consultant and has resolved the issues pointed out by them. During the course of audit certain other issues were identified, most of which also have been resolved, except with regard to balances lying in interest receivable account which are in the process of reconciliation. Considering the nature of issues identified, there could be some more unidentified issues as well. The Management has taken adequate steps in this regard to address the technical issues and intends to conduct a System Audit in the near future to address all issues connected therewith. However, the management does not anticipate any material impact emanating out of such exercise on the financial statements of the bank.
- The above financial results, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 17.05.2017.
- The Provision Coverage Ratio of the Bank as on 31.03.2017 stood at 53.63 %
- Previous period/year figures have been regrouped/reclassified/rearranged wherever necessary.

CHENNAI
17.05.2017


 (K. SWAMINATHAN)
 EXECUTIVE DIRECTOR


 (R. SUBRAMANIAKUMAR)
 MANAGING DIRECTOR & CEO



**INDIAN OVERSEAS BANK****CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002****SEGMENT RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2017**

Rs. in lacs

Particulars	Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Reviewed)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1) Segment Revenue					
a) Treasury Operations	1 58 054	1 47 039	1 83 596	6 45 398	7 27 900
b) Corporate / Wholesale Banking	1 89 767	2 22 483	2 85 385	9 41 737	11 31 431
c) Retail Banking	2 03 153	1 82 521	1 40 811	6 87 673	7 17 221
d) Other Banking Operations	11 200	7 883	5 960	30 238	27 879
e) Unallocated	3 994	24	20	4 077	124
Total	5 66 168	5 59 950	6 15 772	23 09 123	26 04 555
Less: Inter segment Revenue	0	0	0	0	0
Income from Operations	5 66 168	5 59 950	6 15 772	23 09 123	26 04 555
2) Segment Results Before Provisions & Before Tax					
a) Treasury Operations	37 262	27 447	32 847	1 57 331	61 014
b) Corporate / Wholesale Banking	(37,344)	(12,426)	23 953	(20,084)	54 051
c) Retail Banking	89 769	63 830	10 099	1 98 097	1 49 887
d) Other Banking Operations	10 421	6 593	4 515	25 619	23 491
e) Unallocated	3 989	20	14	4 057	102
Operating Profit	1 04 097	85 464	71 428	3 65 020	2 88 545
Less: Provisions and Contingencies	1 78 974	1 40 603	2 66 617	7 03 114	6 61 356
Profit After Provisions and before Tax	(74,877)	(55,139)	(195,189)	(338,094)	(372,811)
3) Capital Employed :					
Segment Assets - Segment Liabilities					
a) Treasury Operations	5 48 497	6 05 550	7 86 944	5 48 497	7 86 944
b) Corporate / Wholesale Banking	4 50 122	1 79 137	4 17 855	4 50 122	4 17 855
c) Retail Banking	2 21 204	67 611	1 79 157	2 21 204	1 79 157
d) Other Banking Operations	(3 115)	3 72 399	(45 976)	(3,115.000)	(45 976)
e) Unallocated	1 57 747	2 38 895	2 28 602	1 57 747	2 28 601
Total	13 74 455	14 63 592	15 66 582	13 74 455	15 66 581

Notes on Segment Reporting

1. Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.

2. Figures of the previous years/Current year/quarters have been regrouped / reclassified / rearranged wherever considered necessary to correspond with the current year /quarters classification / presentation

Chennai
17.05.2017(K. SWAMINATHAN)
EXECUTIVE DIRECTOR(R. SUBRAMANIKUMAR)
MD & CEO

INDEPENDENT AUDITORS' REPORT

To the Members of Indian Overseas Bank

Report on the Financial Statements

1. We have audited the accompanying financial statements of Indian Overseas Bank ("the Bank") as at 31st March 2017, which comprise the Balance Sheet as at 31st March 2017, and Profit and Loss Account and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 20 branches audited by us and 1657 branches (including 8 overseas branches and 14 Regional Offices) audited by statutory branch auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Statement of Profit and Loss are the returns from 1773 branches (Including 35 Regional Offices and 7 Zonal Offices) which have not been subjected to audit. These unaudited branches account for 8.40% of advances, 20.29% of deposits, 7.22% of interest income and 16.61% of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with Banking Regulations Act 1949, Reserve Bank of India guidelines from time to time and accounting standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, as shown by books of the Bank, and to the best of our information and according to the explanations given to us:
- (i) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March, 2017 in conformity with accounting principles generally accepted in India;
 - (ii) the Profit and Loss Account, read with the notes thereon shows a true balance of loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
 - (iii) the Cash Flow Statement gives a true and fair view of the Cash Flows for the year ended on that date.

7. Emphasis of Matter

We draw attention to Note No.7.2 (Schedule 18) with regards to migration to new Operating System during the year and the relevant issues.

Our opinion is not qualified in respect of the above.

Report on Other Legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949.



9. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- (b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- (c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

10. We further report that:

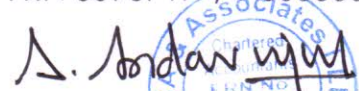
- a) the Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;
- b) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report;
- c) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.


For **VARDHAMAN & Co**
Chartered Accountants
FRN 004522S


(ABHA JAIN)
Partner
M.No. 015454



For **ASA & ASSOCIATES LLP**
Chartered Accountants
FRN 009571N / N500006


(S. SUNDAR RAJAN)
Partner
M.No.211414

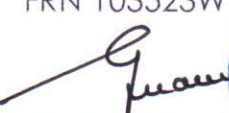



For **A V DEVEN & Co**
Chartered Accountants
FRN 000726S


(P. KANNAN)
Partner
M.No.024687



For **HARIBHAKTI & Co LLP**
Chartered Accountants
FRN 103523W / W100048


(G. N. RAMASWAMI)
Partner
M.No. 202363



For **TALATI & TALATI**
Chartered Accountants
FRN 110758W


(UMESH H. TALATI)
Partner
M.No.034834



Place : Chennai
Date : 17.05.2017



INDIAN OVERSEAS BANK
CENTRAL OFFICE
CHENNAI

PRESS RELEASE

17.05.2017

FINANCIAL PERFORMANCE HIGHLIGHTS AS ON 31st MARCH 2017

- (1) **TOTAL BUSINESS:** Total business stood at Rs. 3,68,119 crore as on 31st March 2017.
- (2) **DEPOSITS:** Total deposits increased to Rs. 2,11,343 crore as on 31st March 2017 as against Rs. 2,10,861 crore as on 31st December 2016.
- (3) **CASA** of the Bank is 36.09% marginally reduced from 36.19% as on 31st Dec 2016. However, it has improved from 28.72% as at 31st March 2016 to 36.09% as at 31st March 2017 with y-o-y growth at 7.37%.
- (4) **ADVANCES:** Gross Advances stood at Rs.1,56,776 crore as on 31st March 2017, as against Rs.1,53,875 crore as on 31st December 2016.
- (5) **OPERATING PROFIT:** Operating Profit for the year ended 31st March 2017 is Rs 3650 crore as against Rs 2885 crore for the year ended 31st March 2016 registering y-o-y growth of **26.52%**.

Operating profit for the quarter ending March 2017 is Rs. 1041 Cr. as against Rs.714 Cr. for the quarter ending March 2016 and Rs.855 Cr. for the preceding quarter ended 31st December 2016.

- (6) **NET PROFIT:** Net loss for the quarter ended 31st March 2017 is Rs 647 Cr. as against Rs.554.44 crore for Q3 of 2016-17. Net loss decreased by 46% in H2 of FY 17 over H1 of FY 17.
- (7) **TOTAL INCOME:** Total income for the quarter ended 31st March 2017 is Rs.5662 crore as against Rs. 5600 crore for the quarter ended 31st December 2016.
- (8) **INTEREST INCOME:** Interest income stood at Rs. 4630 crore for the quarter ended 31st March 2017.
- (9) **NON INTEREST INCOME:** Non-interest income is Rs.1032 crore for the quarter ended 31st March 2017
- (10) **NPA MANAGEMENT: Gross NPA** as at 31st March 2017 is at Rs. 35098 crore with ratio of 22.39% as against Rs. 34502.13 crore as on 31st December 2017 with ratio 22.42%. Gross NPA percentage slightly reduced during the quarter.

- (11) Recovery in NPA accounts for the year ended 31st March 2017 is Rs.8710 crore as against Rs.5872 crores in previous financial year.





(12) **NET NPA RATIO** is contained to Rs.19,749.32 crore at 13.99% on 31.03.2017 against Rs. 19,900.75 crore at 14.32% as on 31.12.2016. Net NPA reduced in absolute term during the period. Net NPA ratio also improved.

(13) **PROVISION COVERAGE RATIO** is improved to 53.63% as on 31st March 2017, which increased by 6.24% over March 2016 Ratio of 47.39%

(14) **CAPITAL ADEQUACY RATIO (CRAR):**

	Basel III
CET I	7.58%
Tier I	8.21%
Tier II	2.28%
Total	10.50%

(15) **KEY FINANCIAL RATIOS:**

15.1 NET INTEREST MARGIN is 2.03% for the Financial Year ended 31.03.2017

15.2 CREDIT DEPOSIT RATIO is 74.18% as on 31.03.2017 against 72.97% as on 31.12.2016.

15.3. CASA RATIO: The ratio of 36.09% as on 31.03.2017 increased over March 2016 by 7.37%.

15.4 COST TO INCOME RATIO is 57.37% as on 31.03.2017 for the year, reduced from 63.53% as on 31.03.2016.

15.5 IT INITIATIVES: Bank has undertaken major technological transformation by adopting latest version of Core Banking Solution, Finacle and replaced legacy in-house developed CBS software Crown with aim to improve operational efficiency and improving customer service. Overseas Branches are also being brought under single CBŞ- Platform, Finacle. New customer centric products are being introduced.

A number of digital initiatives such as enhancing Mobile Banking, introducing IOB Connect, UPI, IOB *99# USSD, M- Passbook, pre paid cards have been taken by the Bank.

Further, host of other services through alternate channels viz. Self Pass Book Printers and Bulk Note Acceptors and increased number of POS terminals were introduced.

Besides, Bank has launched Twitter Account '@iobindia' and Face book Account 'IOB-My-Pride' for employees.





Telephone : 044 – 28889392, 28415702
E-Mail : investor@iobnet.co.in
FAX : 044 – 28585675

इण्डियन ओवरसीज़ बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

निवेशक सम्पर्क कक्ष

Indian Overseas Bank

Central Office: P.B.No.: 3765, 763 Anna Salai, Chennai 600 002

Investor Relations Cell

IRC/ 24/2017-18

17.05.2017

The General Manager,
Department of Corporate Services
BSE Limited
Floor 1, P.J. Towers, Dalal Street
Mumbai 400 001

The Vice President
National Stock Exchange Ltd
"Exchange Plaza", C-1 Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

Declaration Required under Regulation 33 of SEBI (LODR)(Amendment) Regulations 2016

This has reference to the Financial Results of our Bank for the year ended 31st March 2017.

In this regard, as required by Regulation 33 of SEBI (LODR) (Amendment) Regulations, 2016 dated 25th May 2016, we hereby, declare that the auditors have issued an audit report with an unmodified opinion for the Financial Year 2016-17 vide their report of even date.

Thanking you,

Yours faithfully,


Y.C. Jain
General Manager & CFO

