



**Sam**  
PISTON & RINGS

## SAMKRG PISTONS AND RINGS LIMITED

Regd. Office : 1-201, Divya Shakthi Complex, 7-1-58, Ameerpet, Hyderabad - 500 016. T.S. INDIA.  
Ph: +91-40-23730596, 23735578 Fax : 040-23730216 Website : www.samkrgpistonsandrings.com  
E-mail : admin@samkrg.com



Dated 04<sup>th</sup> May, 2018

To

General Manager – Listing, ISC & CRD  
Bombay Stock Exchange Limited  
Phyroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI – 400001**

Dear Sir,

Sub: Outcome of Board Meeting – Reg.  
Ref: Scrip Code: 520075

\* \* \*

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, We wish to inform you that you that the Board of Directors of the Company at its meeting held today i.e 04<sup>th</sup> May, 2018 inter-alia, considered following matters.

1. Approved the Audited Financial Results of the Company for the Quarter and year ended on 31<sup>st</sup> March, 2018.

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2018 along with Statement of Assets and Liabilities of the company as on that date.
  - b) Auditors Report on the Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2018
2. Declaration of Dividend @ 50% i.e at 5.00/- per equity share for the financial year 2017-18.
  3. Recommended to the members of the company, appointment of Mr. Koppusetti Chaitanya Abhishek as independent Director.
  4. Re-appointment of S Karunakar as Whole Time Director.
  5. Re-appointment of S Kishore as Whole Time Director.

This is for your information and records.

Thanking you,

Yours faithfully  
For SAMKRG PISTONS AND RINGS LTD

  
S D M RAO  
CHAIRMAN & M.D

Plant I (Pistons) :  
Sy.No. 537, Temple Road,  
Bonthapally (P.O.), Gummadidala (Mdl.),  
Sangareddy (Dist) - 502 313, T.S.  
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### AUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2018

Rs in Lakhs

SL.NO	PARTICULARS	3 Months ended	Corresponding 3 months ended in the previous year	Accounting year ended	Previous Accounting year ended
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Revenue from operations				
	a. Revenue from Operations	8387.42	7213.54	32397.76	28037.31
	b. Other Operating Income	5.42	3.65	21.20	14.90
	<b>Total Revenue from operations</b>	<b>8392.84</b>	<b>7217.19</b>	<b>32418.96</b>	<b>28052.21</b>
2	Expenditure				
	a) Cost of material consumed	2108.57	2094.82	7593.21	6695.71
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	212.87	701.59	-220.61	259.99
	d) Excise Duty / Gst	1672.21	714.62	5701.71	2892.55
	d) Employees benefits expenses	1299.32	744.61	5614.63	5019.61
	e) Depreciation	285.18	337.36	1305.18	1286.36
	f) Power & fuel	452.77	502.00	1976.31	1816.88
	g) Stores & Spares consumption	672.08	685.50	2713.10	2655.02
	h) Other expenditure	1052.85	833.89	4848.52	4670.17
	<b>Total Expenses (a...h)</b>	<b>7755.85</b>	<b>6614.39</b>	<b>29532.05</b>	<b>25296.29</b>
3	Profit from Operations before Other income, finance cost and exceptional items (1-2)	636.99	602.80	2886.91	2755.92
4	Other income	107.48	98.64	207.4	119.88
5	Profit from ordinary activities before finance cost and Exceptional Items (3+4)	744.47	701.44	3094.31	2875.80
6	Finance cost	37.89	68.48	128.51	173.49
7	Profit (+)/Loss (-) from ordinary activities after finance cost but before Exceptional Items (5-6)	706.58	632.96	2965.80	2702.31
8	Exceptional items	11.50	8.73	37.50	31.65
9	<b>Profit / Loss from Ordinary Activities before tax (7+8)</b>	<b>695.08</b>	<b>624.23</b>	<b>2928.30</b>	<b>2670.66</b>
10	Tax Expense				
	Current Tax	276.25	142.46	866.25	685.00
	Deferred Tax	16.59	15.00	46.59	40.00
11	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>402.24</b>	<b>466.77</b>	<b>2015.46</b>	<b>1945.66</b>
12	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>402.24</b>	<b>466.77</b>	<b>2015.46</b>	<b>1945.66</b>
13	Paid-up equity share capital (Face Value of the Share Rs.10)	982.05	982.05	982.05	982.05
14	Reserves excluding Revaluation Reserves as per balance sheet				
15	Earnings Per Share (EPS) - in Rs.10/-each				
	a) Basic and diluted EPS before Extraordinary Items - in Rs.	4.10	4.75	20.52	19.81
	b) Basic and diluted EPS after Extraordinary items - in Rs.	4.10	4.75	20.52	19.81

*S.D.M. Rao*

Place : Hyderabad  
Date : 04.05.2018

FOR AND ON BEHALF OF THE BOARD

*S.D.M. Rao*  
S.D.M. RAO

Chairman & Managing Director

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### STATEMENT OF ASSETS AND LIABILITIES ( AUDITED )

Rs in Lakhs

	Particulars	For the year ended	
		31st March, 2018 Audited	31st March, 2017 Audited
I	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Fixed Assets	13448.42	12249.55
	(b) Capital Work in progress	0	0
	(b) Non Current investments	0	0
	(c) Deferred Tax assets (Net)	0	0
	(d) Long-term loans and advances	278.16	282.72
	(e) Other non-current assets	0	0
	<b>Sub-Total -Non- Current Assets</b>	<b>13726.58</b>	<b>12532.27</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	1863.81	1550.75
	(b) Trade Receivables	3835.30	3890.12
	(c) Cash and Cash equivalents	137.44	425.31
	(d) Short - term loans and advances	97.32	114.99
	(e) Other current assets	0.22	122.94
	<b>Sub-Total -Current Assets</b>	<b>5934.09</b>	<b>6104.11</b>
	<b>TOTAL - ASSETS</b>	<b>19660.67</b>	<b>18636.39</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>1. EQUITY</b>		
	a) Equity Share Capital	982.05	982.05
	b) Other Equity	11619.77	10148.30
	<b>Sub-Total -Share holders' funds</b>	<b>12601.82</b>	<b>11130.35</b>
	<b>2. Non-Current Liabilities</b>		
	a) Long - term borrowings	0.00	0.00
	b) Deferred tax liabilities (Net)	331.01	284.43
	c) Other long - term liabilities	674.45	793.36
	d) Long- term provisions	569.76	532.84
	<b>Sub-Total -Non-Current Liabilities</b>	<b>1575.22</b>	<b>1610.63</b>
	<b>2. Current Liabilities</b>		
	a) Borrowings	1805.81	1716.05
	b) Trade Payables	1801.21	1852.15
	c) Other Current Financial liabilities	36.94	648.46
	d) Provisions	1839.65	1678.75
	<b>Sub-Total -Current Liabilities</b>	<b>5483.61</b>	<b>5895.41</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19660.67</b>	<b>18636.39</b>

**Notes:**

- The above financial results were reviewed by the Statutory auditors, Audit Committee and approved by the Board of Directors at their meeting held on 04th May 2018.
- The Board of Directors recommended for Dividend @ Rs.5.00 per share (50%) of Rs.10/- each for the financial year 2017-18
- Figures of the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended December 31, 2017 respectively
- Figures for the previous period have been regrouped wherever necessary to correspond with the figures of the current period

FOR AND ON BEHALF OF THE BOARD

*S.D.M. RAO*

**S.D.M. RAO**

Chairman & Managing Director

Place : Hyderabad

Date : 04.05.2018

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Dated 04<sup>th</sup> May, 2018

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To

General Manager – Listing, ISC & CRD  
Bombay Stock Exchange Limited  
Phyrozee Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI – 400001**

Dear Sir,

Sub: Declaration Pursuant to Regulations 33(3)(d) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

\* \* \*

Pursuant to provisions of Regulation 33(3) (d) of SEBI ( Listing Obligations and disclosure Requirements) Regulations, 2015 as amended by SEBI Notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> may, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016. We hereby confirming that the Audit Report issued by Ms.Sridhara Chary V & Co., Chartered Accountants, Hyderabad on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 as with the Unmodified opinion.

Kindly take the same on your record.

Thanking you,

For SAMKRG PISTONS AND RINGS LTD

S.D.M RAO  
CHAIRMAN & M.D

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**SRIDHARA CHARY V & CO.,**  
Chartered Accountants

1-8-526, Flat No.105, Jatkar Bhavan, St.No.7, Opp.Mega Mart, Chikkadpally, Hyderabad - 500 020  
e-mail: casridharv@gmail.com Ph: (O) 040-27612837, (M) 9347504786, 9573666456

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**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF  
SAMKRG PISTONS AND RINGS LIMITED

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of SAMKRG PISTONS AND RINGS LIMITED ("the company"), which comprise the balance sheet as at 31st march, 2018, the statement of profit and loss(including other comprehensive income)', the Cash Flow statement for the year then ended, and the statement of Changes in Equity for the year ended and a summary of the significant accounting policies and other explanatory information, [in which are incorporated the Returns for the year ended on the date of the company's branch at VISAKAPATNAM ]

Management's Responsibility for the Standalone IND AS Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these IND AS Financial Statements that gives a true and fair view of the financial position, financial performance including other comprehensive income, and Cash Flows and changes in equity; of the company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounting ) Rules, 2014 .This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these IND AS Financial Statement based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.





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We conducted our audit of IND AS Financial Statements in accordance with the standards on Auditing specified under section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement. An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in IND AS financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the IND AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Financial Position of the company as at 31st March 2018, and its Financial Performance including other comprehensive income and Cash Flows and Changes in Equity for the year ended on that date.

**OTHER MATTERS**

The Comparative Financial information of the Company for the year ended 31st March, 2017 and transition date opening balance sheet as at 01/04/2016 included in these Standalone Financial Statements, are based on the previously issued Statutory Financial Statements prepared in accordance with Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 10-05-2017 and 23.05.2016 respectively expressed an unmodified opinion on those standalone financial statements as adjusted for the differences in the accounting principles adopted by the company on transition to the IND AS which have been audited by us.

Our Opinion is not modified in respect of these matters.





**SRIDHARA CHARY V & CO.,**  
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**Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statement:

- a) Note 2-contingent liabilities- to the financial statement which, describes the pending uncertainty related to the outcome of the appeal filed with ADC(CT) WITH REGARDS TO THE ENTRY TAX BY the company .

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order,2016 issued by the Central Govt in terms of Section 143(11) of the Act, we give in Annexure A a statement of the matters specified in paragraph 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the VISAKAPTNAM branch ]
- c. The Balance Sheet , the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account [and with the returns received from the VISAKAPATNAM branch ]
- d. in our opinion, the aforesaid IND AS Financial Statements comply with accounting standards specified under section 133 of the Act, read with relevant Rules issued there under.
- (e) on the basis of the written representation received from the directors as on 31st march 2018, taken on record by the board of directors, none of the directors is disqualified as on 31st march 2018, from being appointed as a directors in terms of section 164 (2) of the Act.





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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, to our separate report in "Annexure A".
- (g) With respect to the matters to be included in the auditor's reporting in accordance with Rule 11 of the companies (Audit AND Auditors ) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The company has disclosed the impact of pending litigation on its financial position in its IND AS financial statement -Refer Note 2- contingent liabilities to the IND AS financial statement;
- (ii).The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Place :HYDERABAD  
Date :04/05/2018

For SRIDHARA CHARY V & CO.,  
Chartered Accountants  
(Firm Registration No. 011478S)



*V. Sridhar*  
(V.SRIDHARA CHARY)  
M.NO 011478S  
Proprietor





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"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAMKRG PISTONS AND RINGS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST 2018 .

(STATEMENT REFERRED TO IN PARAGRAPH 5 OF REPORT OF EVEN DATE)

IN RESPECT OF ITS FIXED ASSETS

1. (a) The company has maintained proper records showing the full particulars quantitative details And situation of fixed assets.
- (b) The company has program for phased physical verification of all its fixed assets which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

IN RESPECT OF ITS INVENTORIES

2. a) The management has conducted physical verification of the finished goods at reasonable intervals.
- b) the procedure of physical verification of stock followed by management are considered reasonable and adequate in relation to the size of the company and the nature of its business.
- c) on the physical verification of stock as compared to book records no material discrepancies were noticed. The company is maintaining proper records of inventory.
- d) on the basis of our examination of stock, we are satisfied that the valuation of stock is fair and in accordance with normally accepted accounting principles.
- e) The imported goods were valued the invoice value. The exchange rate variation if any at the end of the year were not considered sine the impact on the profit or loss is insignificant.





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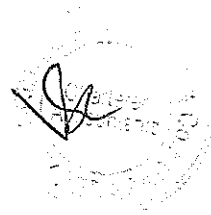
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IN RESPECT OF THE LOANS SECURED OR UNSECURED GRANTED OR TAKEN BY THE COMPANY TO/FORM COMAPANIES, FIRMS OR OTHER PARTIES IN THE REGISTER MAINTAINED SEC 301 OF THE COMPANIES ACT.

3. According to the information and explanations given to us, The company had not taken any loans from the directors and their relatives during the year .

INTERNAL CONTROL SYSTEM

4. In our and according to the information and explanation of given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchases of stores, spares parts including components, plants and machinery, equipment and other assets and for sale of the goods. The company had internal auditor and the report of the internal Auditor was placed before us. In the Internal audit report there are no adverse comments which warrants our reporting.
5. We have broadly reviewed the books of accounting to materials, labour and other item of cost maintained by the company pursuant to the rules made by the central Government for the maintenance of the cost records under section 148 (1) of the companies Act, 2013 and are of the opinion that, prime facie, the prescribed records and accounts have been maintained by the company . we have, however , not made a detailed examination of the records with a view to determine whether they are accurate and complete.





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6. (a) The provident fund and employees state insurance dues have regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us the company does not have undisputed amount payable in respect of income Tax , wealth Tax, Excise Duty and customs Duty outstanding for a period more than six month from then date they become payable. In respect of sales Tax (Entry Tax) there is disputed amount of 22.47 lacs not deposited with sales Tax department. The company had filed an appeal with ADC (CT) PUNJAGUTTA DIVISION HYDERABAD AGAINST CERTAIN points in the order of the of the assessment year 2002-03.

S.NO	NAME OF THE STATUE	NATURE OF DUES	AMOUNT IN LACS	FORUM WHERE DISPUTE IS PENDING
1	SALES TAX ACT 1956	ENTRY TAX	22.47	ADC(CT)
2	INCOME TAX ACT 1961	INCOME TAX	16.02	APPL TRIBUNAL HYD.

In this regard please refer to the point 2-CONTINGENT LIABLITIES to the other information to the NOTES TO THE ACCOUNTS. We are of the opinion that as and when the demand is raised after hearing of the case, the same will be accounted and settled since the period of the case is beyond the stipulated period.

7. The company has no accumulated losses at the end of the financial year and, has not incurred any cash losses in the financial year under report and in the immediately preceding financial year.
8. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institution /banks. The company has not issued any debentures.





**SRIDHARA CHARY V & CO.,**  
Chartered Accountants

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9. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
  
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of the Audit.

For SRIDHARA CHARY V&CO  
Chartered Accountants  
(Firm registration no. 811478S)



*V. Sridhar*  
(V.SRIDHARA CHARY)  
M.NO .218343  
Proprietor

Place : HYDERABAD  
Date : 04/05/2018



**SRIDHARA CHARY V & CO.,**  
Chartered Accountants

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ANNEXTURE-B TO THE AUDITOR'S REPORT

Report on the internal Financial Control under Clause (i) of Sub Section 3 of Section 143 of the Companies Act,2013("the Act")

We have audited the internal financial controls over the financial reporting of SAMKRG PISTONS AND RINGS LIMITED AS OF 31st March 2018 in conjunction with our audit of the standalone IND AS Financial Statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the companies Act 2013.





**SRIDHARA CHARY V & CO.,**  
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**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal Financial Control, both applicable to an audit of internal Financial Control and, both issued by the institute of chartered accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls bases on assessed risk. The procedures selected depended on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due fraud or error. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide basis for our audit opinion on the company's financial controls system over financial reporting.





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MEANING OF INTERNAL FINANCIAL CONTORLS OVER FINANCIAL REPORING.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with the generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that , in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles , and that the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition , use , or disposition of the company's assets that could have a material effect on the financial statements.





**SRIDHARA CHARY V & CO.,**  
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**INHERENT LIMITATION OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projection of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2018, bases on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the institute of Chartered Accountants of India.

Place HYDERABAD  
Date 04/05/2018



For SRIDHARA CHARY V & CO.,  
Chartered Accountants  
(Firm registration no 011478S)

*V. Sridhar*  
(V.SRIDHARA CHARY)  
M.NO 218343  
Proprietor