

**Through E-mail / Online Filling**



SECY / 2017 / 297  
Friday, May 26, 2017

The Manager, Listing Department,  
National Stock Exchange of India Ltd.,  
"Exchange Plaza", C - 1, Block G,  
Bandra - Kurla Complex, Bandra (East)  
**MUMBAI - 400 051**

REGD. OFFICE :  
33, MOUNT ROAD, SADAR, NAGPUR - 440 001 (INDIA)  
PH.: 2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360  
E-Mail : admin@sunflagsteel.com  
Website : www.sunflagsteel.com  
CIN: L27100MH1984PLC034003

**Sub : Outcome of the 163<sup>rd</sup> Board Meeting – Friday, the 26<sup>th</sup> May 2017 at Nagpur**

**Ref : NSE Script Code : SUNFLAG**

Further to our Letter Ref. No. SECY/2017/248 dated 16<sup>th</sup> May 2017 and with reference to the captioned subject, we wish to inform you that :-

1. The 163<sup>rd</sup> Meeting of the Board of Directors of the Company was held on Friday, the 26<sup>th</sup> May 2017 at Nagpur.
2. The Board of Directors of the Company has approved the followings, viz.,
  - a. The Statement of Audited Financial Results and Statement of Assets and Liabilities (Standalone) for the Fourth Quarter (Q-4) / Half Year (H-2) / Year ended on 31<sup>st</sup> March 2017, duly reviewed by the Audit Committee of the Company;

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Statement of Audited Financial Results and Statement of Assets and Liabilities (Standalone) for the Fourth Quarter (Q-4) / Half Year (H-2) / Year ended on 31<sup>st</sup> March 2017 together with the Certificate of the Statutory Auditors of the Company are enclosed herewith.

- b. The Statement of Audited Financial Results and Statement of Assets and Liabilities (Consolidated) for the Fourth Quarter (Q-4) / Half Year (H-2) / Year ended on 31<sup>st</sup> March 2017, duly reviewed by the Audit Committee of the Company;

Visit us at [www.sunflagsteel.com](http://www.sunflagsteel.com)

**BHANDARA OFFICE :**  
BHANDARA ROAD,  
WARTHI - 441 905  
TEL.: 285551 TO 285555  
FAX : 07184 - 285570  
GRAM : FLAGDYER  
E-mail : admin@sunflagsteel.com

**DELHI OFFICE :**  
11th FLOOR, 1116A-1119B,  
E BLOCK, INTERNATIONAL  
TRADE TOWER, NEHRU PLACE  
NEW DELHI - 110 019  
TEL.: 011-26465122/5487  
FAX : 011-26280074

**MUMBAI OFFICE :**  
307, HAMILTON - B  
HIRANANDANI BUSINESS PARK  
GHODBUNDER ROAD,  
THANE - 400 607  
TEL.: 022-25862294/5/6  
FAX : 022-25861931  
E-mail : sunbom@sunflagsteel.com

**KOLKATA OFFICE :**  
8, B.T. ROAD,  
BELGHORIA,  
KOLKATA - 700 056  
TEL.: 033 - 25442429, 25442430  
FAX : 033 - 25442431  
E-mail : cal@sunflagsteel.com

**CHENNAI OFFICE :**  
No. 705, 7th FLOOR,  
'CHELLAMALL' 11/11-A,  
SIR THIAGARAYA ROAD, T. NAGAR,  
CHENNAI - 600 017  
TEL.: 044 - 24342262, 24342263  
FAX : 044 - 24347649  
E-mail : sunchn@sunflagsteel.com

**FARIDABAD OFFICE :**  
PLOT No. 12, SCTOR-B  
MATHURA ROAD,  
FARIDABAD,  
TEL.: 0129 - 4290800/12  
FAX : 0129 - 4290820  
E-mail : fbd@sunflagsteel.com

**PUNE OFFICE :**  
OFF. No. 65-69, FIFTH FLOOR,  
'SAI KRIPA BHAVAN',  
PUNE MUMBAI HIGHWAY,  
OPP. KSB PUMPS, S. No. 5743,  
KHARALWADI, PIMPRI,  
PUNE - 411 018,  
TEL.: 020 - 27424685, 27425607  
FAX : 020 - 27423013  
E-mail : sunpun@sunflagsteel.com



In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Audited Financial Results and Statement of Assets and Liabilities (Consolidated) for the Fourth Quarter (Q-4) / Half Year (H-2) / Year ended on 31<sup>st</sup> March 2017 together with Certificate of the Statutory Auditors of the Company are enclosed herewith.

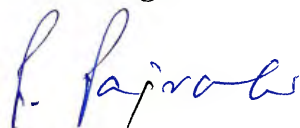
The above results are also made available on the Company's website [www.sunflagsteel.com](http://www.sunflagsteel.com)

- c. Re-appointment of M/s. S. S. Kothari & Mehta & Co., Chartered Accountants, New Delhi (Firm Registration No. 000756N) as the Statutory Auditors of the Company for the financial year 2017-2018, subject to ratification by members at the ensuing Annual General Meeting of the Company.
- d. Re-appointment of M/s. G. R. Paliwal & Co., Cost Accountants, Nagpur as the Cost Auditors of the Company for the financial year 2017-2018, subject to fixation of remuneration by members at the ensuing Annual General Meeting of the Company.
- e. The Company has decided not to proceed further in the matter of formation / incorporation of a Joint Venture (JV) Company, a Company limited by Shares and having a Share Capital, promoted by and comprising of Sunflag Iron and Steel Company Limited & Uttam Galva Metallics Limited, as previously resolved at its 162<sup>nd</sup> Board Meeting held on 4<sup>th</sup> May 2017.

You are therefore, kindly requested to place the aforesaid information on records and do the needful. Meantime, kindly acknowledge the receipt.

Sincerely,

**For Sunflag Iron and Steel Company Limited**



**CS Pranab Panigrahi**  
**Company Secretary**  
ACS – 16186

*Encl : As Above*

**E Mail : [Pranab\\_panigrahi@sunflagsteel.com](mailto:Pranab_panigrahi@sunflagsteel.com)**

**Phone No. : +91 712 2524661**

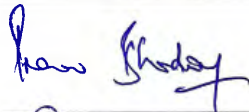
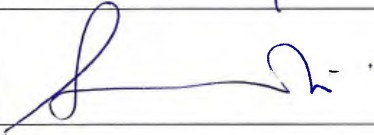

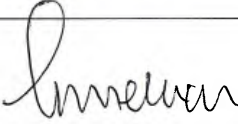
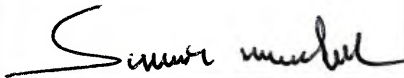
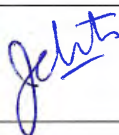
**Mobile No.: +91 96739 44717**

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Standalone & Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I</b>	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover / Total Income	172,098	172,098
	2	Total Expenditure	165,581	165,581
	3	Net Profit / (Loss)	6,517	6,517
	4	Earning Per Share	3.62	3.62
	5	Total Assets	133,142	133,142
	6	Total Liabilities	133,142	133,142
	7	Net Worth	70,823	70,823
	8	Any other financial item(s) (as felt appropriate by the management)	--	--
<b>II</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	a. Details of Audit Qualification: NA			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion : NA			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : NA			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			

Contd .. 2 ..

e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA	
(i) Management's estimation on the impact of audit qualification: NA	
(ii) If management is unable to estimate the impact, reasons for the same: NA	
(iii) Auditors' Comments on (i) or (ii) above: NA	
<b>III Signatories :</b>	
▲ Managing Director	
▲ Dy. Managing Director	
▲ Chief Financial Officer	
▲ Chairman (Audit Committee)	
▲ Statutory Auditors	
▲ Joint Statutory Auditors	
Place : Nagpur	
Date : 26.05.2017	



Regd. Office : 33, Mount Road, Sadar, Nagpur.

CIN : L27100MH1984PLC034003

Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail : investor@sunflagsteel.com / web site : www.sunflagsteel.com

**AUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

Amount Rs. In Lakhs, except as otherwise stated

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED		
		3 Months ended		Year Ended		Year Ended		
		March, 31	Dec, 31	March, 31	March, 31	March, 31	March, 31	
		2017	2016	2016	2017	2016	2017	2016
Result Type ->		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED		
1.	Income from operations							
	a) Net Sales/ Income from Operations	44,571	43,367	40,886	171,323	179,192	171,323	179,192
	b) Other Income	165	209	313	775	924	781	977
	Total income from operations	44,736	43,576	41,199	172,098	180,116	172,104	180,169
2.	Expenses							
	a) Cost of materials consumed	22,826	25,010	17,096	89,705	87,834	89,705	87,834
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	c) Excise Duty	4,989	5,531	4,495	20,357	20,204	20,357	20,204
	d) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	(1,944)	(2,765)	1,983	(4,158)	1,118	(4,158)	1,118
	e) Employees benefits expense	2,758	2,058	2,618	9,426	9,827	9,426	9,871
	f) Finance Costs	1,078	782	1,537	3,506	6,495	3,506	6,549
	f) Depreciation and amortisation expense	762	713	1,120	3,319	3,564	3,320	3,566
	g) Other expenditure	12,878	10,249	11,385	41,452	42,405	41,416	42,389
	h) Total expenses	43,347	41,578	40,234	163,607	171,447	163,572	171,531
3.	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (1 - 2)	1,389	1,998	965	8,491	8,669	8,532	8,638
4.	Exceptional items	-	-	-	-	-	-	-
5.	Profit/(Loss) from Ordinary activities before tax (3 - 4)	1,389	1,998	965	8,491	8,669	8,532	8,638
6.	Tax Expense	(131)	(698)	(346)	(1,974)	(2,988)	(1,975)	(2,996)
7.	Net Profit/(Loss) from Ordinary activities after Tax (5 - 6)	1,258	1,300	619	6,517	5,681	6,557	5,642
8.	Extra-Ordinary Items (net of tax expense Rs-- lakhs)							
9.	Net Profit/(Loss) for the period (7 - 8)	1,258	1,300	619	6,517	5,681	6,557	5,642
10.	Share of Profit/ (Loss) in Joint Venture						(35)	(65)
11.	<b>Net Profit/(Loss)</b>	<b>1,258</b>	<b>1,300</b>	<b>619</b>	<b>6,517</b>	<b>5,681</b>	<b>6,522</b>	<b>5,577</b>
12.	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-
13.	<b>Total Comprehensive Income (After Tax) (11+12)</b>	<b>1,258</b>	<b>1,300</b>	<b>619</b>	<b>6,517</b>	<b>5,681</b>	<b>6,522</b>	<b>5,577</b>
14.	Paid-up equity share capital (Face value of Rs.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022	18,022
15.	Reserves excluding Revaluation reserves	-	-	-	52,801	46,284	52,873	46,284
16.	Earnings per Share(EPS)							
	a) Basic and diluted EPS before extra ordinary items	0.70	0.72	0.34	3.62	3.15	3.64	3.13
	b) Basic and diluted EPS after extra ordinary items							



**Sunflag Iron & Steel Co. Ltd**
**Audited Standalone/ Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March 2017**
**Amount ₹. In Lacs**

Particulars	Standalone		Consolidated	
	Year ended		As at 31st March	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	Audited		Audited	
<b>A ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	51,067	54,150	51,252	54,338
(b) Capital work - in - progress	3,215	398	5,451	2,624
(c) Financial Assets				
(i) Investments	1,172	983	914	724
(ii) Bank Balances	35	0	35	0
(iii) Loans	4,340	3,087	2,645	1,405
(d) Deferred tax assets (net)	0	0	0	0
<b>Current Assets</b>				
(a) Inventories	40,554	31,489	40,554	31,489
(b) Financial assets				
(i) Trade receivables	20,471	22,047	20,471	22,047
(ii) Cash and cash equivalents	337	596	429	613
(iii) Bank Balances	7,155	5,756	7,244	5,842
(iv) Other financial assets	60	172	61	172
(c) Current tax assets (net)	1,016	1,199	1,012	1,197
(d) Other Current Assets	3,720	4,374	3,720	4,375
<b>TOTAL ASSETS</b>	<b>133,142</b>	<b>124,251</b>	<b>133,788</b>	<b>124,826</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	18,022	18,022	18,022	18,022
(b) Other equity	52,801	46,284	52,873	46,284
(c) Money received against share warrants				
(d) Non Control interest			146	145
<b>Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	4,347	5,754	4,775	6,183
(ii) Other financial liabilities	453	307	453	307
(b) Deferred tax liabilities (Net)	7,773	7,660	7,773	7,660
(c) Provisions	1,690	1,569	1,690	1,569
(d) Other non-current liabilities	984	1,217	984	1,217
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22,126	11,172	22,126	11,172
(ii) Trade payables	14,053	15,599	14,053	15,599
(iii) Other Financial Liabilities	1,754	7,844	1,754	7,844
(b) Other current liabilities	9,139	8,823	9,139	8,824
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133,142</b>	<b>124,251</b>	<b>133,788</b>	<b>124,826</b>

**Notes:**

- After review by the Audit Committee, the above financial results were approved by the Board of Directors of the Company at their meeting held on 26th May, 2017
- The above financials have been prepared in accordance with Ind-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (Ind-AS) and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind-AS with a transition date of April 1, 2015
- Profit or loss of Subsidiaries and Joint Venture Companies has been recognised during the year ended 31st March, 2017 and adjusted under investment made in these companies.
- The Company has only one operating segment i.e. 'Iron & Steel Business' and operations are mainly within India. Hence, it is the only reportable segment under IND AS 108 'Operating Segments'.



5. The above financial results pertaining to quarter/period ended 31/12/2015 are reinstated/ recasted to be Ind-AS compliant. Accordingly, the reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below;

Sr. No.	Particulars	STANDALONE		CONSOLIDATED
		For the Qtrr Ended 31/03/2016	For the Year Ended 31/03/2016	For the Year Ended 31/03/2016
a)	Net Profit as per IGAAP	1,486	5,734	5,558
	Add :			
	Re-measurement Income			
	Sales Tax Grant Amortisation	61	245	245
	Interest on Security Deposit	-	5	5
	Reversal of Depreciation due to change in useful life of PPE	258	1,612	1,612
	Less :			
	Re-measurement Expenses			
	Interest on Sales tax loan	(87)	(343)	(343)
	Advance rent expensed	-	(5)	(5)
	Impairment Loss	(1,353)	(1,353)	(1,262)
	Finance cost Mine Restoration	(9)	(9)	(9)
	Deferred Tax Adjustments	263	(205)	(224)
b)	Profit for the quarter/ year ended as per Ind AS	619	5,681	5,577
c)	Other Comprehensive income (net of Tax)	-	-	-
d)	Total Comprehensive income (After tax) as per Ind AS (b + c)	619	5,681	5,577

6. Sales are inclusive of excise duty but net of sales tax.  
7. 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 Current Financial year.  
8. The figures of previous periods have been re-grouped /re-arranged wherever necessary.

For and on behalf of the Board of Directors

PRANAV BHARDWAJ

Managing Director (DIN : 00054805)

PLACE : NAGPUR

DATE : 26th MAY 2017



S. S. Kothari Mehta & Co.  
Chartered Accountants  
146- 148, Tribhuvan Complex,  
Ishwar Nagar,  
New Delhi - 110065

Patel Shah & Joshi  
Chartered Accountants  
Sheel Chambers, 5<sup>th</sup> Floor,  
Cawasji Patel Street, Fort  
Mumbai – 400 001

**Auditor's Report on Standalone Quarterly and Year to Date Financial Results of the Sunflag Iron & Steel Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Sunflag Iron & Steel Company Limited,  
Nagpur, Maharashtra.



1. We have audited the accompanying statement of standalone financial results for the quarter and year ended March 31, 2017 ("the Statement") of Sunflag Iron & Steel Company Limited ("the Company") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. This standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone IND AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone IND AS financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, Interim Financial Reporting (IND AS – 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.





2. We conducted our audit in accordance with the Standards generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 05, 2016 in this regard; and
  - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as for the for the year to date results ended March 31, 2017.
4. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2015 dated 28<sup>th</sup> May 2016 and 30<sup>th</sup> May 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been jointly audited by us.

For **S. S. Kothari Mehta & Co.**  
Chartered Accountants  
FRN : 000756N

**Sunil Wahal**  
Partner  
M. No. 087294

Place : Nagpur  
Date : May 26 2017

For **Patel, Shah & Joshi**  
Chartered Accountants  
FRN-107768W


**Jayant I. Mehta**  
Partner  
M. No. 042630

Place : Nagpur  
Date : May 26, 2017

S. S. Kothari Mehta & Co.  
Chartered Accountants  
146- 148, Tribhuvan Complex,  
Ishwar Nagar,  
New Delhi - 110065

Patel Shah & Joshi  
Chartered Accountants  
Sheel Chambers, 5<sup>th</sup> Floor, Cawasji  
Patel Street, Fort  
Mumbai – 400 001

**Auditors' Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
Board of Directors of  
Sunflag Iron & Steel Company Limited  
Nagpur, Maharashtra.**

1. We have audited the consolidated financial results of **Sunflag Iron & Steel Company Limited** ("the Company") for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



### Other Matters

- a. We did not audit the financial statements/financial information of four subsidiaries whose financial statements/financial information reflect revenue of Rs.7 lacs, expenses of Rs. 5 lacs for the year ended March 31, 2017 & total assets of Rs 2,629 lacs as at March 31, 2017, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated financial results for the year ended March 31, 2017 is based solely on the reports of the other auditors.
- b. We did not audit the financial statements/financial information of five joint ventures wherein Group's shares of loss was Rs. 35 lacs for the year ended March 31, 2017 as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated results for the year ended March 31, 2017 is based solely on the reports of the other auditors.
- c. The comparative financial information of the Group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor/other auditors, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been jointly audited by us.

### 3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:


(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and

(ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended March 31, 2017.

For **S. S. Kothari Mehta & Co.**

Chartered Accountants

FRN : 000756N



**Sunil Wahal**

Partner

M. No. 087294

Place : Nagpur

Date : May 26 2017

For **Patel, Shah & Joshi**

Chartered Accountants

FRN-107768W



**Jayant I. Mehta**

Partner

M. No. 042630



Place : Nagpur

Date : May 26, 2017