



ASTRA MICROWAVE PRODUCTS LIMITED

Regd. Office : ASTRA Towers, Survey No. 12(P), Kothaguda Post, Kondapur, Hitechcity, Hyderabad, Telangana, INDIA - 500084.
Tel : +91-40-30618000, 30618001. Fax : +91-40-30618048
E-mail : info@astramp.com, website : www.astramp.com
CIN : L29309TG1991PLC013203

April 29, 2017

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001

To
The Vice President,
Listing Department
**The National Stock Exchange of
India Limited**
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Scrip code: 532493

Scrip code: ASTRAMICRO

Dear sir,

**Sub: Submission of Audited Financial Results for the fourth quarter
and year ended 31st March, 2017 - Reg.**

In continuation of our letter dated April 14, 2017, we wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2017.

The Board of Directors have recommended for members approval payment of **Equity dividend @ Rs.1.00 per share** (Face value: Rs.2/-) for the year.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Statements showing the the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2017.
- 2) Auditors' Report on the Audited Financial Results - (Standalone and Consolidated).

We hereby confirm that the Statutory Auditors of the Company i.e.M/s.Amar & Raju, Chartered Accountants have issued the Audit Reports on Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2017 with unmodified opinion.



Works :

Unit 1 : Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., T.S. - 502325

Unit 2 : Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., T.S. - 502325

Unit 3 : Sy. No. 1/1, Imarath Kancha, Raviryala (Vil), Maheshwaram (Mdl) R.R.Dist., T.S. - 500005

Unit 4 : Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, T.S. - 500005

R&D Centre : Y.D.Archade, No. 327, 4th Cross, Opp: Sivaparvathi Kalyan Mantapa, OMBR Layout, Banaswadi, Bangalore, Karnataka - 560043.



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E-mail : info@astramwp.com, website : www.astramwp.com
CIN : L29309TG1991PLC013203

The meeting of the Board of directors commenced at 2.30 P.M and concluded at
4:40 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For Astra Microwave Products Ltd

T. Anjaneyulu



T. Anjaneyulu
Dy.G.M - Company Secretary



Works :

Unit 1 : Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., T.S. - 502325

Unit 2 : Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., T.S. - 502325

Unit 3 : Sy. No. 1/1, Imarath Kancha, Raviryala (Vil), Maheshwaram (Mdl) R.R.Dist., T.S. - 500 005

Unit 4 : Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, T.S. - 500005

R&D Centre : Y.D.Archade, No. 327, 4th Cross, Opp: Sivaparvathi Kalyan Mantapa, OMBR Layout, Banaswadi, Bangalore, Karnataka - 560043.



ASTRA MICROWAVE PRODUCTS LIMITED
 Astra Towers, 5y.No: 12(P), Kothaguda Post, Kondapur,
 Hitech City, Hyderabad - 500084
 CIN: L29309TG1991PLCO13203

Audited Financial Results for the Quarter and Year Ended 31.03.2017

PARTICULARS	Quarters Ended				Year Ended		Year Ended 31/03/2017
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016		
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited) Consolidated
1. Income from Operations							
a) Gross Income from operations	16,650.29	12,805.11	12,985.49	45,136.94	43,667.07	45,207.75	
b) Less: Excise Duty	-1,028.25	-712.91	-569.73	-2,705.23	-1,787.04	-2,705.23	
c) Net Sales/Income from Operations (Net of Excise Duty)	15,622.04	12,092.20	12,415.76	42,431.71	41,880.03	42,502.52	
d) Other Operating Income	16.16	20.02	19.81	76.21	78.02	0	
Total Income from Operations (net)	15,638.20	12,112.22	12,435.57	42,507.92	41,958.05	42,502.52	
2. Expenses							
a) Cost of Materials Consumed	6,313.54	5,036.61	4,305.77	19,262.58	19,345.33	19,096.60	
b) Purchase of Stock-in-trade	-	-	-	-	-	-	
c) Changes in inventories of finished goods, work-in-Progress and stock-in-trade	447.75	1,248.16	1,818.66	(538.49)	2,587.47	(608.91)	
d) Employees benefits Expenses	1,618.48	1,356.39	1,798.23	5,670.81	5,082.04	5,978.45	
e) Other Manufacturing Expenses	341.41	212.74	266.76	1,110.46	829.27	1,179.51	
f) Depreciation and amortisation Expenses	676.45	649.47	652.77	2,407.43	2,358.44	2,449.37	
g) Sales Tax, VAT and Service Tax	652.10	524.67	479.15	1,838.09	1,293.76	1,839.07	
h) Late Delivery Charges	1,131.43	650.35	25.10	2,163.85	444.83	2163.85	
i) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	873.55	574.65	872.34	3,035.57	2,842.99	3133.03	
Total Expenses	12,054.71	10,253.04	10,218.78	34,970.30	34,784.13	35,230.97	
3. Profit / (Loss) from operations before other income, finance costs and exceptions items (1-2)	3,583.49	1,859.18	2,216.79	7,537.62	7,173.92	7,271.55	
4. Other Income	66.51	49.97	215.77	374.05	838.01	387.75	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,650.00	1,909.15	2,432.56	7,911.67	8,011.93	7,659.30	
6. Finance Costs	311.94	300.10	201.79	1,050.16	878.84	1,092.71	
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	3,338.06	1,609.05	2,230.77	6,861.51	7,133.09	6,566.59	
8. Exceptional Items	27.41	(14.94)	7.54	(4.17)	2.11	(4.17)	
9. Profit / (Loss) from ordinary activities before tax (7+8)	3,365.47	1,594.11	2,238.31	6,857.34	7,135.20	6,562.42	

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10. Tax Expenses	339.71	318.52	326.96	1,201.16	1,499.29	1,168.31
11. Net Profit / (Loss) from ordinary activities after tax (9+10)	3,025.76	1,275.59	1,911.35	5,656.18	5,635.91	5,394.11
12. Extraordinary Items (net of tax Rs. expenses Lakhs)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11+12)	3,025.76	1,275.59	1,911.35	5,656.18	5,635.91	5,394.11
14. Share of Profit / (Loss) of associates*	-	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-	0.00
16. Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13+14+15)	3,025.76	1,275.59	1,911.35	5,656.18	5,635.91	5,394.11
17. Paid-up equity share capital (Face Value of the share shall be indicated)	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23
18. Reserve Excluding Revaluation Reserves as per balance sheet of previous accounting year				43663.55	38027.37	43585.66
19.i. Earning per share (before extraordinary items) (of Rs./- Each) (not annualised):						
(a) Basic	3.49	1.48	2.23	6.53	6.77	6.23
(b) Diluted	3.49	1.48	2.23	6.53	6.77	6.23
19.ii. Earnings per share (after extraordinary items) (of Rs./- Each) (not annualised):						
(a) Basic	3.49	1.48	2.23	6.53	6.77	6.23
(b) Diluted	3.49	1.48	2.23	6.53	6.77	6.23
20. (a) Debt Service Coverage Ratio	6.42	3.37	1.52	3.60	2.19	3.32
(b) Interest Service Coverage Ratio	11.79	6.31	12.09	7.53	9.12	7.01
(c) Debt - Equity Ratio	0.29	0.30	0.17	0.29	0.17	0.30
21. Net Worth	45416	42390	39760	45416	39760	45318
22. Capital Redemption Reserve / Debenture Redemption Reserve	834	417	417	834	417	834
Notes:						
1. To facilitate comparison figures of the previous year were regrouped wherever necessary.						
2. The Company has one business segment only, viz. design, development and manufacture of RF& Microwave components and sub-systems for wireless communication and hence segmentwise reporting is not applicable.						
3. The company has an order booking of Rs. 523.75 Crore as of 31.03.17 which is executable in the next 12 to 18 months period except export Orders of Rs.150.72 Crores, which is executable in next three years						
Orders booked during the year upto 31.03.2017 is Rs.389.89 Crore						
The details as per the Debt Listing regulations :						
4(a) Company Credit rating is A+/Stable from Crisil and the same has been re-affirmed						
(b). The listed non-convertible debentures aggregating Rs.50 crores as on 31st March, 2017, are secured by way of First Pari Passu charge over the Fixed Assets of the Company both present and future other than those Assets that are exclusively charged and the assets covered there of exceeds hundred per cent of the principal amount of the said Debentures						
Particulars	31/03/2017	31/12/2016	31/03/2016	31/03/2017	Year ended 31/03/2016	Year Ended 31/03/2017
	Quarters Ended					Rs. lacs

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(c) Debt equity ratio is	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(d) Debt Service Coverage Ratio	0.29	0.30	0.17	0.29	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.30
(e) Interest Service Coverage Ratio	6.42	3.37	1.52	3.60	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	3.32
(f) Net Worth	11.79	6.31	12.09	7.53	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01
(g) Earning Per Share	45416	42990	39760	45416	45318	45318	45318	45318	45318	45318	45318	45318	45318	45318	45318
(h) Net Profit after tax	3,49	1,48	2.23	6.53	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.23
	3,025.76	1,275.59	1,911.35	5,656.18	5,635.91	5,635.91	5,635.91	5,635.91	5,635.91	5,635.91	5,635.91	5,635.91	5,635.91	5,635.91	5,394.11

Particulars	Previous Due Date		Next Due Date	
	1st Oct 2016 to 31st Mar 2017		1st April 2017 to 30th Sep 2017	
	Principal	Interest	Principal	Interest
Non-Convertible Debentures (In lacs)	Nil	550.36	Nil	Nil

(j) Capital redemption Reserve - Nil

Debt redemption Reserve

Company created a Debt redemption Reserve account and transferred from its profits an amount of Rs.4.17 crores in the previous financial year and Rs.4.17 Crores in the current financial year. Company will also transfer an amount of Rs.4.16 Crores in the next financial year aggregating to 25% of Debt redemption value.

5. The Board of Directors have recommended for the members approval payment of equity dividend @ Rs.1.00 per share of Rs.2 each

The above results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 29.04.2017

For and on behalf of the Board of Directors

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Signature

Dr. Shiban K. Koul
Chairman

Hyderabad
29.04.2017



Statement of Standalone Assets and Liabilities

Particulars	Rs. lacs	
	As at 31/03/2017	As at 31/03/2016
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,732.23	1,732.23
(b) Reserves and surplus	43,683.55	38,027.37
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	45,415.78	39,759.60
2. Share application money pending allotment	-	-
3. Minority interest *	-	-
4. Non-current liabilities		
(a) Long-term borrowings	6,771.05	5,546.97
(b) Deferred tax liabilities (net)	1,205.83	1,085.15
(c) Other long-term liabilities	-	-
(d) Long-term provisions	441.64	455.46
Sub-total - Non-current liabilities	8,418.52	7,087.58
5. Current liabilities		
(a) Short-term borrowings	5,748.46	-
(b) Trade payables	3,762.43	4,019.42
(c) Other current liabilities	2,014.30	2,322.51
(d) Short-term provisions	143.45	1,495.15
Sub-total - Current liabilities	11,668.64	7,837.08
TOTAL - EQUITY AND LIABILITIES	65,502.94	54,684.26
B ASSETS		
1. Non-current assets		
(a) Fixed assets	14,773.03	13,472.43
(b) Capital Work-in-Progress	3,720.20	125.00
(c) Non-current investments	583.66	343.20
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	402.64	296.32
(f) Other non-current assets	-	-
Sub-total - Non-current assets	19,479.53	14,236.95
2 Current assets		
(a) Current investments	5,498.87	-
(b) Inventories	12,589.21	11,946.35
(c) Trade receivables	22,743.46	17,729.92
(d) Cash and cash equivalents	2,198.89	8,473.71
(e) Short-term loans and advances	2,404.55	2,085.94
(f) Other current assets	588.43	211.39
Sub-total - Current assets	46,023.41	40,447.31
Total -Assets	65,502.94	54,684.26





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Statement of Consolidated Assets and Liabilities

Particulars	Rs. lacs	
	As at 31/03/2017	As at 31/03/2016
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,732.23	1,732.23
(b) Reserves and surplus	43,585.66	38,197.97
(c) Money received against share warrants		-
Sub-total - Shareholders' funds	45,317.89	39,930.20
2. Share application money pending allotment	-	-
3. Minority interest *	0.00	0.00
4. Non-current liabilities		
(a) Long-term borrowings	6,771.05	5,591.42
(b) Deferred tax liabilities (net)	1,164.49	1,076.67
(c) Other long-term liabilities		
(d) Long-term provisions	474.49	478.61
Sub-total - Non-current liabilities	8,410.03	7,146.70
5. Current liabilities		
(a) Short-term borrowings	6,392.04	101.64
(b) Trade payables	3,578.42	4,053.70
(c) Other current liabilities	2,074.90	2,398.94
(d) Short-term provisions	150.30	1,501.39
Sub-total - Current liabilities	12,195.66	8,055.67
TOTAL - EQUITY AND LIABILITIES	65,923.58	55,132.57
B ASSETS		
1. Non-current assets		
(a) Fixed assets	14,973.22	13,684.36
(b) Capital Work-in-Progress	3,720.20	125.00
(c) Non-current investments	0.20	0.20
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	408.13	298.31
(f) Other non-current assets		-
Sub-total - Non-current assets	19,101.75	14,107.87
2 Current assets		
(a) Current investments	5,498.87	-
(b) Inventories	12,868.53	12,236.63
(c) Trade receivables	22,785.32	17,732.53
(d) Cash and cash equivalents	2,491.21	8,713.81
(e) Short-term loans and advances	2,576.83	2,128.16
(f) Other current assets	601.08	213.57
Sub-total - Current assets	46,821.84	41,024.70
Total -Assets	65,923.58	55,132.57



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ASTRA MICROWAVE PRODUCTS LIMITED			
Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,			
Hitech City, Hyderabad - 500084			
CIN: L29309TG1991PLC013203			
Audited financial results for the quarter and Year ended 31.03.2017 (Standalone)			Rs.lacs
Particulars	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)	Quarter ended 31.03.2016 (Audited)
1)Total Income from operations including Excise Duty	16,666.45	45,213.15	13,005.30
2)Less;Excise Duty	(1,028.25)	(2,705.23)	(569.73)
3)Total Income from operations(Net)	15,638.20	42,507.92	12,435.57
4)Net Profit from ordinary activities after tax	3,025.76	5,656.18	1,911.35
5)Net Profit from ordinary activities after tax and after extraordinary items	3,025.76	5,656.18	1,911.35
6)Equity Share Capital	1,732.23	1,732.23	1,732.23
7)Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)	43,683.55	43,683.55	38,027.37
8)Earnings Per Share(before extraordinary items) of Rs.2/- each:			
Basic:	3.49	6.53	2.23
Diluted:	3.49	6.53	2.23
9)Earnings Per Share(after extraordinary items) of Rs.2/- each			
Basic:	3.49	6.53	2.23
Diluted:	3.49	6.53	2.23
Note: The above is an extract of the detailed format of financial results for the quarter and Year ended 31.03.2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the Quarter and Year ended 31.03.2017 is available on the Stock Exchange Websites (www.bseindia.com and www.nseindia.com) and on company's website (www.astramp.com).			
For and on behalf of the Board of Directors			
			
Dr. Shibani K Koul			
Chairman			
Hyderabad			
29/04/2017			
			

Annexure VII

When an Unmodified Opinion is expressed on the Standalone Annual Financial Results (for companies other than banks)

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

To
The Board of Directors of
Astra Microwave Products Limited
Hyderabad

1. We have audited the accompanying 'Statement of standalone financial results' for the year ended 31st March, 2017 of **Astra Microwave Products Limited** ('the Company')(hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Financial Statements and reviewed quarterly financial results up to the end of the third quarter, which has been prepared in accordance with the Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.

2. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as



evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017
4. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audit figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



**For AMAR & RAJU
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S**


**(P. VENKATA RAMANA)
Partner**

Membership No: 203346

Place: Hyderabad
Date: 29.04.2017

When an Unmodified Opinion is expressed on the Annual Consolidated Financial Results (for companies other than banks)

Auditor's 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
Astra Microwave Products Limited
Hyderabad

1. We have audited the accompanying Statement of Consolidated Financial Results of **Astra Microwave Products Limited** ('the Holding Company') and its subsidiaries (The Holding Company and its subsidiaries together referred to as "the Group") and its associate **for the year ended 31st March, 2017** ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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 Statement is free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement 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 Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained 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 / consolidated financial statement and the other financial information of subsidiaries, associate referred to in paragraph 4 below, the Statement:
 - i) include the results of the entities as given below:
 - 1) Bhavyabhanu Electronics Private Limited (Subsidiary)
 - 2) AELIUS Semiconductors Pte. Ltd. Singapore (subsidiary)
 - 3) Astra Foundation (Section 8 Company) (Subsidiary)
 - 4) Traana Technologies Private Limited (Associate)
 - ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the group for the year ended 31st March, 2017.

4.
 - a) We did not audit the financial statements / financial information of one subsidiary incorporated outside India, whose financial statements / financial information reflect total assets of Rs.1,84,22,761/- and net assets of Rs.1,45,48,882/- as at 31st March, 2017, total revenues of Rs.11,98,796/- and net cash flows of Rs.46,76,385/- for the year ended on that date, as considered in the consolidated financial statements. The financial statements and other financial information of this subsidiary incorporated outside India is drawn up in accordance with the generally accepted accounting principles of the respective country and has been audited by other auditor qualified to act as auditor in that country. The Company's management has converted the financial statements of



the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited this conversion adjustments made by the company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the company and audited by us.

b) We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs.75,905/- and net assets of Rs.53,276/- as at 31st March, 2017, total revenues of Rs.22,72,000/- and net cash flows of Rs.75,905/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

c) The consolidated financial statements also include the Group's share of net loss of Rs. NIL for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information.

Our opinion is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



For AMAR & RAJU
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

P. Venkata Ramana
(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place: Hyderabad
Date: 29.04.2017