



SATHAVAHANA ISPAT LIMITED

Regd. Office: 314, Sri Rama Krishna Towers, Nagarjuna Nagar, Hyderabad - 500 073

CIN : L27109TG1989PLC010654

Email: sathavahana@eth.net www.sathavahana.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

PART I					(Rs. in Lakhs)	
PARTICULARS	Quarter ended			Current Year ended	Previous year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1 Income from operations						
(a) Net Sales / Income from operations (net of excise duty)	34205.13	30028.57	20776.13	117925.06	97960.99	
(b) Other Operating Income	14.29	22.63	0.07	105.75	0.13	
Total Income from operations (net)	34219.42	30051.20	20776.20	118030.81	97961.12	
2 Expenses						
a) Cost of Materials consumed	12491.08	12469.73	16534.80	56170.06	63189.46	
b) Purchase of stock-in-trade	6814.00	13607.54	31.91	35250.04	11846.87	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	8429.46	(3326.90)	(294.25)	943.99	3408.29	
d) Employee benefits expense	1167.64	1021.54	540.75	4005.02	2201.92	
e) Depreciation and amortisation expense (Refer Note 5 below)	(128.25)	1575.73	577.99	4598.08	2450.79	
f) Foreign exchange fluctuations (other than considered as finance cost)	148.76	212.64	(343.98)	2285.01	1527.87	
g) Other expenses	4353.92	2291.78	2258.16	11238.19	6295.08	
h) Total expenses	33276.61	27852.06	19305.38	114490.39	90920.28	
3 Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	942.81	2199.14	1470.82	3540.42	7040.84	
4 Other Income	290.14	191.36	301.09	908.62	700.53	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1232.95	2390.50	1771.91	4449.04	7741.37	
6 Finance costs:						
a) Interest and other borrowing costs	2357.87	2420.62	1137.61	9411.41	4543.38	
b) Net loss on foreign currency transaction and translation	176.50	106.19	35.09	1018.23	390.44	
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(1301.42)	(136.31)	599.21	(5980.60)	2807.55	
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	
9 Profit / (Loss) from Ordinary activities before tax (7+8)	(1301.42)	(136.31)	599.21	(5980.60)	2807.55	
10 Tax expense	(2537.84)	7.61	98.49	(2545.70)	224.42	
11 Net Profit / (Loss) from Ordinary activities after Tax (9-10)	1236.42	(143.92)	500.72	(3434.90)	2583.13	
12 Extraordinary items (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	
13 Net Profit / (Loss) for the period/ year (11-12)	1236.42	(143.92)	500.72	(3434.90)	2583.13	
14 Paid-up equity share capital (Face value of the share Rs. 10/- each)	5090.00	5090.00	5090.00	5090.00	5090.00	
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	11760.95	15195.85	
16 Earnings / (Loss) Per Share before extraordinary items of Rs. 10/- each (not annualised) in Rs.						
(a) Basic	2.43	(0.28)	0.98	(6.75)	5.07	
(b) Diluted	2.43	(0.28)	0.98	(6.75)	5.07	
17 Earnings / (Loss) Per Share after extraordinary items of Rs. 10/- each (not annualised) in Rs.						
(a) Basic	2.43	(0.28)	0.98	(6.75)	5.07	
(b) Diluted	2.43	(0.28)	0.98	(6.75)	5.07	
Please see accompanying notes to the financial results						



SEGMENT REPORTING:					(Rs. In lakhs)
PARTICULARS	Quarter ended				Previous year ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue:					
(a) Ferrous Products	22518.79	10673.92	11413.22	55502.90	42564.43
(b) Metallurgical Coke with Co-generation Power	15623.81	24798.15	14756.35	81848.06	76478.20
Total	38142.60	35472.07	26169.57	137350.96	119042.63
Less: Inter /Intra Segment Revenue	3923.18	5420.87	5393.37	19320.15	21081.51
Net Sales / Income from Operations	34219.42	30051.20	20776.20	118030.81	97961.12
2 Segment Results (Profit / (Loss) before Tax and interest:					
(a) Ferrous Products	1354.64	1706.19	2126.08	3330.79	3169.49
(b) Metallurgical Coke with Co-generation Power	(724.70)	90.71	1010.57	(1552.49)	5693.00
Total	629.94	1796.90	3136.65	1778.30	8862.49
Less: (i) Interest (net)	1923.62	1933.10	773.27	7737.75	3302.36
(ii) Other Un-allocable Expenditure (net)	7.74	0.11	1764.17	21.15	2752.58
Total Profit / (Loss) before Tax	(1301.42)	(136.31)	599.21	(5980.60)	2807.55
3 Capital Employed (Segment assets - Segment liabilities)					
(a) Ferrous Products	16760.63	22267.73	18290.34	16760.63	18290.34
(b) Metallurgical Coke with Co-generation Power	(358.29)	(4497.45)	4183.13	(358.29)	4183.13
(c) Unallocated	448.61	382.10	358.08	448.61	358.08
Total	16850.95	18152.38	22831.55	16850.95	22831.55

STATEMENT OF ASSETS AND LIABILITIES			(Rs. In lakhs)	
Particulars	As at			
	31.03.2016	31.03.2015		
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	5090.00	5090.00		
(b) Reserves and surplus	11760.95	15195.85		
Sub-total - Shareholders funds	16850.95	20285.85		
2 Non-current liabilities				
(a) Long-term borrowings	36840.55	36103.33		
(b) Deferred tax liabilities (net)	0.00	2545.70		
(c) Long-term provisions	218.20	179.43		
Sub-total - Non-current liabilities	37058.75	38828.46		
3 Current liabilities				
(a) Short-term borrowings	21227.10	26346.63		
(b) Trade payables	44771.57	30010.93		
(c) Other current liabilities	13211.85	23039.72		
(d) Short-term provisions	303.20	257.59		
Sub-total - Current liabilities	79513.72	79654.87		
TOTAL - EQUITY AND LIABILITIES	133423.42	138769.18		
B ASSETS				
1 Non-current assets				
(a) Fixed Assets	83716.51	85971.53		
(b) Non-current investments	62.47	62.63		
(c) Long-term loans and advances	1097.11	1119.30		
(d) Other non-current assets	332.56	310.25		
Sub-total - Non-current assets	85208.65	87463.71		
2 Current Assets				
(a) Inventories	16779.24	21838.64		
(b) Trade receivables	18909.61	16120.19		
(c) Cash and bank balances	8248.03	7948.25		
(d) Short-term loans and advances	4044.27	5064.62		
(e) other current assets	233.62	333.77		
Sub-total - Current assets	48214.77	51305.47		
TOTAL - ASSETS	133423.42	138769.18		



NOTES:

1. Company's business consists of two Reportable segments viz., Ferrous Products and Metallurgical Coke with Co-generation Power.
2. The above financial results for the quarter / year ended 31st March 2016 were reviewed by the Audit Committee and approved and taken on record at the meeting of the Board of Directors held on 30th May 2016.
3. The Audited financial results for the year ended 31st March 2016 were audited by the Statutory Auditors of the Company and the company declares that the Statutory Auditors' Report of even date is of unmodified opinion.
4. In the absence of virtual certainty, deferred tax asset on account of unabsorbed depreciation and business loss has been recognised to the extent it can be realised against reversal of deferred tax liability.
5. The useful life of certain plant and equipments have been reviewed and re-determined based on a technical evaluation at the year end which resulted in write back of excess depreciation of previous three quarters amounting to ₹ 870.59 lakhs and depreciation for the quarter on all others assets is ₹742.34 lakhs and accordingly the net depreciation for the quarter is ₹-128.25 lakhs.
6. The figures of last quarter ended 31st March 2016 and corresponding quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years.
7. The performance during the quarter / year ended includes performance from Ductile Iron Pipe plant, Sinter plant and captive thermal power plant of integrated project and accordingly is not comparable with the previous year's quarter / year ended performance.
8. The company alongwith some other buyers contested before the Hon'ble High Court of Karnataka (HC) the levy of Forest Development Tax (FDT) by the miners on their sale of Iron Ore. The Hon'ble HC vide its judgement dated 15.02.2016 has granted partial relief to the company and directed the Governemtn of Karnataka (GOK) to refund the FDT collected earlier. Following the judgement the company has vide its letter dated 09.03.2016 filed an application for refund of ₹2325.73 lakhs towards FDT collected earlier. However Government of Karnataka and some mining companies have since gone on appeal before the Hon'ble Supreme Court against the above judgement. Pending disposal of the appeal, the company has not recognised the said refund claim in its books of account in the Financial Year 2015-16.
9. The Board of Directors has not recommended any dividend for the financial year 2015-16 in view of the current and past losses which are required to be fully set off before declaring any dividend as mandated in the Companies Act 2013.
10. The figures have been regrouped / rearranged wherever necessary so as to conform to the quarter / year ended results.

For and on behalf of Board of Directors
SATHAVAHANA ISRAAT LIMITED




(NAREESH KUMARA)
MANAGING DIRECTOR

Place: Hyderabad,
Date :30.05.2016



Independent Auditor's Report

To
The Members of SATHAVAHANA ISPAT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SATHAVAHANA ISPAT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 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 financial statements 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 thereunder.

We conducted our audit 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 financial statements are free from material misstatement.



Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Chartered Accountants

- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report 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 litigations on its financial position in its financial statements – Refer Note No.27 (II) (3) to the financial statements;
 - ii. The Company did not have any long-term contracts with material foreseeable losses and did not have any long-term derivative contracts as at 31st March, 2016;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2016.

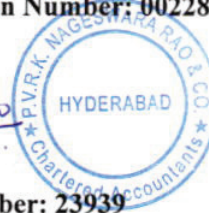
**For P.V.R.K. NAGESWARA RAO & CO.,
Chartered Accountants**

Firm's Registration Number: 002283S


N. ANKA RAO

Partner

Membership Number: 23939



**HYDERABAD
30.05.2016**

Annexure A to Independent Auditor's Report**Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date**

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) The fixed assets have been physically verified by the management according to the phased programme designed to cover all the fixed assets on rotation basis. In respect of fixed assets verified according to this programme, which is considered reasonable, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventories of the company have been physically verified at the year end by the Management except stocks lying with others which have been verified with reference to confirmations, certificates and other relevant documents where available. The discrepancies noticed on physical verification of stocks as compared to book records, which in our opinion were not material, have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
4. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
6. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under Sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained and are being made up. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the records of the Company and as per the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities though there have been delays in few cases and in respect of these statutory dues, there are no outstanding dues as on 31.03.2016 which are outstanding for a period of more than six months from the date they became payable.



- (b) According to the records of the Company and as per the information and explanations given to us, there are no dues of service tax, value added tax and cess which have not been deposited on account of any dispute as on 31.03.2016 except income tax, sales tax, duty of customs and duty of excise the details of which are as given below:

S.No.	Name of the Statute	Nature of the dues	Period to which it relates	AmountRs.	Forum where dispute is pending
1.	Central Excise Act, 1944	Excise duty and penalty	February,2007 to October, 2009	19,07,216	The Customs, Excise and Service Tax Appellate Tribunal, Bangalore
2.	Central Sales Tax Act, 1956	Sales tax	2005-06	23,29,595	Sales Tax Appellate Tribunal, Hyderabad.
3.	Customs Act, 1962	Custom duty and penalty	2012-13	10,47,95,907	The Customs, Excise and Service Tax Appellate Tribunal, Hyderabad.
4.	Income Tax Act, 1961	Interest on Dividend Distribution Tax	2009-10	13,79,100	Rectification of mistake filed with Deputy Commissioner of Income Tax, Circle 3(1), Hyderabad.
5.	Central Excise Act, 1944	Excise duty and penalty	September,2011 to May, 2015	66,80,087	The Commissioner (Vizag Appeal-II), Guntur.

8. Based on our audit procedures and as per the information and explanations given by the management, the Company has delayed in repayment of principal and interest to Canara Bank Rs.52,40,32,777/-, State Bank of Hyderabad Rs.44,42,39,407/- and Andhra Bank Rs.38,24,95,628/- during the year aggregating to Rs. 135,07,67,812/- and no such dues were in arrears as on the Balance Sheet date. There was no amount raised by the Company through the issue of Debentures.



Chartered Accountants

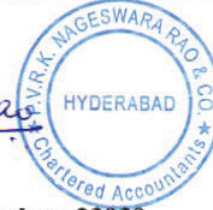
9. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For P V R K NAGESWARA RAO & CO.,
Chartered Accountants
Firm's Registration Number: 002283S**


N. ANKA RAO

Partner

Membership Number: 23939



HYDERABAD

30.05.2016

Annexure B to Independent Auditor's Report
Referred to in Paragraph 2(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls 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 financial reporting of **SATHAVAHANA ISPAT LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone 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 control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' 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 Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 controls, both applicable to an audit of Internal Financial Controls 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 the 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 control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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 purposes in accordance with generally accepted accounting principles. A 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 receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations 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, projections of any evaluation 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.V.R.K. NAGESWARA RAO & CO.,
Chartered Accountants

Firm's Registration Number: 002283S


N. ANKA RAO

Partner

Membership Number : 23939

HYDERABAD
30.05.2016

