



## CADSYS (INDIA) LTD

Regd. Office: 3-5-900/1, 4th Floor,  
Aparajitha Arcade, Himayath Nagar,  
Hyderabad - 500 029.  
Phone: 040 - 23226796  
URL : www.cadsystech.com  
CIN: U72200AR1992PLC014558

To,

Date : May 10, 2018

The Manager - Listing Department,  
The National Stock Exchange of India Limited - EMERGE  
Exchange Plaza, NSE Building,  
BandraKurla Complex,  
Mumbai - 400 051

NSE Symbol: CADSYS

ISIN No.: INE090Y01013

Dear Sir/Madam,

**Sub: Submission of Un-audited Standalone & Consolidated financial for the Half Year ended on March 31, 2018 of Cadsys (India) Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Regulations), 2015.**

This is to inform that the Board of Directors of Cadsys (India) Limited have considered and approved the Un-audited Standalone & Consolidated financial results of the Company for the half and full year ended March 31, 2018 and Limited Review Report thereon in the board meeting held on May 10, 2018. The board meeting of the Company commenced at 04.00 P.M. and concluded at 05.00 P.M.

In compliance with Regulation 33 and Regulation 30 read with Para A of Part - A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith attaching the Un-audited Standalone & Consolidated Financial results for the half and full year ended March 31, 2018 along with the Limited Review Report thereon.

We request you to kindly take the above information on record.

Thanking You,

For and on behalf of Cadsys (India) Limited

Babladi Shailaja  
Company Secretary and Compliance Officer  
Membership No. A42918



Date: May 10, 2018  
Place: Hyderabad



Unaudited Standalone Results for the Half Year and Period Ended 31.03.2018

| Particulars                                                                                                               | Amount In INR       |                     |                     |
|---------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
|                                                                                                                           | 6 Months ended      | Year ended          | Year ended          |
|                                                                                                                           | 31.03.2018          | 31.03.2018          | 31.03.2017          |
|                                                                                                                           | (Unaudited)         | (Unaudited)         | (Audited)           |
| <b>1. Income from Operations</b>                                                                                          |                     |                     |                     |
| (a) Net Sales/Income from Operations (Net of excise duty)                                                                 | 15,87,17,638        | 32,01,86,905        | 27,30,46,537        |
| (b) Other Operating Income                                                                                                | -                   | -                   | -                   |
| <b>Total income from Operations (net)</b>                                                                                 | <b>15,87,17,638</b> | <b>32,01,86,905</b> | <b>27,30,46,537</b> |
| <b>2. Expenses</b>                                                                                                        |                     |                     |                     |
| (a) Cost of Materials Consumed                                                                                            | -                   | -                   | -                   |
| (b) Purchase of stock-in-trade                                                                                            | -                   | -                   | -                   |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                         | -                   | -                   | -                   |
| (d) Employee benefit expense                                                                                              | 4,98,71,379         | 10,36,10,621        | 11,37,73,260        |
| (e) Depreciation and amortisation expense                                                                                 | 57,66,657           | 1,15,32,968         | 2,47,88,476         |
| (f) Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 7,57,09,912         | 14,92,61,135        | 9,25,07,488         |
| <b>Total Expenses</b>                                                                                                     | <b>13,13,47,948</b> | <b>26,44,04,724</b> | <b>23,10,69,224</b> |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                  | <b>2,73,69,690</b>  | <b>5,57,82,181</b>  | <b>4,19,77,313</b>  |
| <b>4. Other Income</b>                                                                                                    | <b>71,46,851</b>    | <b>78,95,933</b>    | <b>1,02,99,244</b>  |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                       | <b>3,45,16,541</b>  | <b>6,36,78,114</b>  | <b>5,22,76,557</b>  |
| <b>6. Finance Costs</b>                                                                                                   | <b>20,74,148</b>    | <b>1,61,16,039</b>  | <b>1,28,53,455</b>  |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>                 | <b>3,24,42,393</b>  | <b>4,75,62,075</b>  | <b>3,94,23,102</b>  |
| <b>8. Exceptional Items</b>                                                                                               | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>9. Profit / (loss) from ordinary activities before tax (7+8)</b>                                                       | <b>3,24,42,393</b>  | <b>4,75,62,075</b>  | <b>3,94,23,102</b>  |
| <b>10. Tax expense</b>                                                                                                    | <b>77,37,174</b>    | <b>1,22,46,969</b>  | <b>1,26,22,866</b>  |
| <b>11. Net Profit / (Loss) from ordinary activities after tax (9+10)</b>                                                  | <b>2,47,05,219</b>  | <b>3,53,15,106</b>  | <b>2,68,00,236</b>  |
| <b>12. Extraordinary items (net of tax expenses)</b>                                                                      | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>13. Net Profit / (Loss) for the period of (11+12)</b>                                                                  | <b>2,47,05,219</b>  | <b>3,53,15,106</b>  | <b>2,68,00,236</b>  |
| <b>14. Share of Profit / (Loss) of associates*</b>                                                                        | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>15. Minority Interest*</b>                                                                                             | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)*</b>      | <b>2,47,05,219</b>  | <b>3,53,15,106</b>  | <b>2,68,00,236</b>  |
| <b>17. Paid-up equity share capital (Face value of Rs.10 Each)</b>                                                        | <b>7,50,25,000</b>  | <b>7,50,25,000</b>  | <b>5,40,25,000</b>  |
| <b>18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                        | <b>30,28,42,716</b> | <b>30,28,42,716</b> | <b>15,72,63,427</b> |
| <b>19.i Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>                            |                     |                     |                     |
| (a) Basic                                                                                                                 | 3.29                | 4.71                | 4.96                |
| (a) Diluted                                                                                                               | 3.83                | 5.47                | 4.96                |
| <b>19.ii Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>                            |                     |                     |                     |
| (a) Basic                                                                                                                 | 3.29                | 4.71                | 4.96                |
| (a) Diluted                                                                                                               | 3.83                | 5.47                | 4.15                |

Note:

- The above results were reviewed by the Audit committee of the Board and thereafter were approved by the Board of Directors in their meeting held on 10/05/2018
- The figures of the previous year are re-grouped / rearranged and / or recast wherever found necessary, to make them comparable.

By Order of the Board  
for Cadsys (India) Ltd

N C V Rangacharya  
Managing Director  
DIN: 01231778

N C Padmaja  
Chief Financial Officer



| Statement of Assets and Liabilities As on           |                     |                          |
|-----------------------------------------------------|---------------------|--------------------------|
|                                                     | Unaudited           | Amount In INR<br>Audited |
| Standalone Statement of Assets and Liabilities      | 31.03.2018          | 31.03.2017               |
| <b>A. EQUITY AND LIABILITIES</b>                    |                     |                          |
| <b>1. Shareholders funds</b>                        |                     |                          |
| (a) Share Capital                                   | 7,50,25,000         | 5,40,25,000              |
| (b) Reserves and surplus                            | 30,28,42,716        | 15,72,63,427             |
| (c) Money received against share warrants           |                     |                          |
| <b>Sub-total-Shareholders funds</b>                 | <b>37,78,67,716</b> | <b>21,12,88,427</b>      |
| <b>2. Share application money pending allotment</b> | -                   | -                        |
| <b>3. Minority interest*</b>                        | -                   | -                        |
| <b>4. Non-Current liabilities</b>                   |                     |                          |
| (a) Long-term borrowings                            | 21,68,685           | 11,66,74,171             |
| (b) Deferred tax liabilities (net)                  | -                   |                          |
| (c) Other long-term liabilities                     |                     | 1,31,90,959              |
| (d) Long-term provisions                            | 52,32,469           | 36,23,111                |
| <b>Sub-total - Non-current liabilities</b>          | <b>74,01,154</b>    | <b>13,34,88,241</b>      |
| <b>5. Current liabilities</b>                       |                     |                          |
| (a) Short-term borrowings                           | 90,11,627           | 62,36,869                |
| (b) Trade payables                                  | 21,33,067           | 3,39,15,068              |
| (c) Other current liabilities                       | 2,09,84,743         | 3,67,10,071              |
| (d) Short-term provisions                           | 6,96,008            | (7,458)                  |
| <b>Sub-total - current liabilities</b>              | <b>3,28,25,445</b>  | <b>7,68,54,550</b>       |
| <b>TOTAL-EQUITY AND LIABILITIES</b>                 | <b>41,80,94,315</b> | <b>42,16,31,218</b>      |
| <b>B.ASSETS</b>                                     |                     |                          |
| <b>1. Non-current assets</b>                        |                     |                          |
| (a) Fixed assets                                    | 6,46,05,016         | 2,39,49,873              |
| (b) Goodwill on consolidation                       |                     | -                        |
| (c) Non-current investments                         | 20,22,58,886        | 13,72,66,990             |
| (d) Deferred tax assets (net)                       | 41,14,646           | 22,23,446                |
| (e) Long-term loans and advances                    | 1,89,63,301         | 1,89,22,532              |
| (f) Other non-current assets                        |                     | 0                        |
| <b>Sub-total - Non-current assets</b>               | <b>28,99,41,849</b> | <b>18,23,62,841</b>      |
| <b>2. Current assets</b>                            |                     |                          |
| (a) Current investments                             | -                   |                          |
| (b) Inventories                                     | -                   |                          |
| (c) Trade receivables                               | 4,49,46,270         | 6,86,41,695              |
| (d) Cash and cash equivalents                       | 7,07,82,041         | 14,08,56,625             |
| (e) Short-term loans and advances                   | 26,94,696           | 35,94,641                |
| (f) Other current assets                            | 97,29,459           | 2,61,75,416              |
| <b>Sub-total - current assets</b>                   | <b>12,81,52,464</b> | <b>23,92,68,377</b>      |
| <b>Total - Assets</b>                               | <b>41,80,94,315</b> | <b>42,16,31,218</b>      |

By Order of the Board  
for Cadsys (India) Ltd

*N C V Rangacharya*  
N C V Rangacharya  
Managing Director  
DIN :01231778

*N C Padmaja*  
N C Padmaja  
Chief Financial Officer



IS 594300

FS 594299



**Review Report to the Members of the company**

**M/s Cadsys(India) Limited**

**Hyderabad**

**Report to Members of the Company,**

We have reviewed the accompanying statement of unaudited Standalone financial results of Cadsys (India) Limited for the half year and period ended 31<sup>st</sup> March, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the **financial** statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place:-Hyderabad**  
**Date:-10-05-2018**



For **NARVEN ASSOCIATES**  
**Chartered Accountants**  
**FRN 005905S**

**CA. G.V. Ramana**  
**Partner**  
**Membership No.:025995**

Unaudited Consolidated Results for the Half Year Ended 31.03.2018

Ended 31/03/2018

(Amount in Rs.)

| Particulars                                                                                                                | 6 months ended in the<br>previous year 31/03/2018 | Year to date<br>figures for the current<br>period ended<br>31/03/2018 | Year to date figures<br>for the previous<br>year ended<br>31/03/2017 |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|
|                                                                                                                            | (Unaudited)                                       | (Unaudited)                                                           | (Audited)                                                            |
| <b>1. Income from Operations</b>                                                                                           |                                                   |                                                                       |                                                                      |
| (a) Net Sales/Income from Operations (Net of excise duty)                                                                  | 20,74,63,001                                      | 43,19,29,753                                                          | 42,57,48,000                                                         |
| (b) Other Operating Income                                                                                                 | -                                                 | -                                                                     | -                                                                    |
| <b>Total income from Operations (net)</b>                                                                                  | <b>20,74,63,001</b>                               | <b>43,19,29,753</b>                                                   | <b>42,57,48,000</b>                                                  |
| <b>2. Expenses</b>                                                                                                         |                                                   |                                                                       |                                                                      |
| (a) Cost of Materials consumed                                                                                             |                                                   |                                                                       |                                                                      |
| (b) Purchase of stock-in-trade                                                                                             |                                                   |                                                                       |                                                                      |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                          |                                                   |                                                                       |                                                                      |
| (d) Employee benefits expense                                                                                              | 5,71,62,862                                       | 10,53,14,127                                                          | 15,58,76,000                                                         |
| (e) Depreciation and amortisation expense                                                                                  | 1,54,21,282                                       | 3,77,13,257                                                           | 3,17,47,000                                                          |
|                                                                                                                            | 10,19,78,993                                      | 20,35,86,044                                                          | 11,13,16,000                                                         |
| (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) |                                                   |                                                                       |                                                                      |
| <b>Total Expenses</b>                                                                                                      | <b>17,45,63,137</b>                               | <b>34,66,13,428</b>                                                   | <b>29,89,39,000</b>                                                  |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                   | <b>3,28,99,864</b>                                | <b>8,53,16,325</b>                                                    | <b>12,68,09,000</b>                                                  |
| <b>4. Other Income</b>                                                                                                     | <b>2,06,24,629</b>                                | <b>2,13,19,034</b>                                                    | <b>1,06,12,000</b>                                                   |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>                      | <b>5,35,24,493</b>                                | <b>10,66,35,359</b>                                                   | <b>13,74,21,000</b>                                                  |
| <b>6. Finance Costs</b>                                                                                                    | <b>(37,03,649)</b>                                | <b>(1,87,14,128)</b>                                                  | <b>(1,57,37,000)</b>                                                 |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>                | <b>4,98,20,844</b>                                | <b>8,79,21,231</b>                                                    | <b>12,16,84,000</b>                                                  |
| <b>8. Exceptional Items</b>                                                                                                | <b>-</b>                                          | <b>-</b>                                                              | <b>-</b>                                                             |
| <b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>                                                      | <b>4,98,20,844</b>                                | <b>8,79,21,231</b>                                                    | <b>12,16,84,000</b>                                                  |
| <b>10. Tax expense</b>                                                                                                     | <b>(68,59,878)</b>                                | <b>(1,26,78,757)</b>                                                  | <b>(1,19,87,772)</b>                                                 |
| <b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>                                                 | <b>4,29,60,966</b>                                | <b>7,52,42,474</b>                                                    | <b>10,96,96,228</b>                                                  |
| <b>12. Extraordinary items</b>                                                                                             | <b>-</b>                                          | <b>-</b>                                                              | <b>-</b>                                                             |
| <b>13. Net Profit / (Loss) for the period (11 + 12)</b>                                                                    | <b>4,29,60,966</b>                                | <b>7,52,42,474</b>                                                    | <b>10,96,96,228</b>                                                  |
| <b>14. Share of Profit / (loss) of associates *</b>                                                                        | <b>-</b>                                          | <b>-</b>                                                              | <b>-</b>                                                             |
| <b>15. Minority Interest*</b>                                                                                              | <b>-</b>                                          | <b>-</b>                                                              | <b>(2,17,000)</b>                                                    |
| <b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>  | <b>4,29,60,966</b>                                | <b>7,52,42,474</b>                                                    | <b>10,94,79,228</b>                                                  |
| <b>17. Paid-up equity share capital (Face Value of Rs.10/Each)</b>                                                         | <b>7,51,75,140</b>                                | <b>7,51,75,140</b>                                                    | <b>5,40,25,000</b>                                                   |
| <b>18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                         | <b>41,28,39,678</b>                               | <b>41,28,39,678</b>                                                   | <b>23,57,13,000</b>                                                  |
| <b>19.i Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):</b>                            |                                                   |                                                                       |                                                                      |
| (a) Basic                                                                                                                  | 5.73                                              | 10.03                                                                 | 20.26                                                                |
| (b) Diluted                                                                                                                | 6.66                                              | 11.66                                                                 | 20.26                                                                |
| <b>19.ii Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):</b>                            |                                                   |                                                                       |                                                                      |
| (a) Basic                                                                                                                  | 5.73                                              | 10.03                                                                 | 20.26                                                                |
| (b) Diluted                                                                                                                | 6.66                                              | 11.66                                                                 | 20.26                                                                |

Note:

- The above results were reviewed by the Audit Committee of the Board and thereafter were approved by the Board of Directors in their meeting held on 10/05/2018
- The figures of the previous year are re-grouped / rearranged and / or recast wherever found necessary, to make them comparable.

By Order of the Board  
for Cadsys (India) Ltd

N C V Rangacharya  
Managing Director  
DIN : 01231778

N C Padmaja  
Chief Financial Officer



IS 594300



FS 594299

Unaudited Consolidated Balance sheet for the Year Ended 31.03.2018

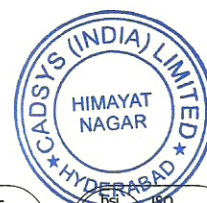
(Amount in Rs. )

| Consolidated Statement of Assets and Liabilities<br>Particulars | Year to date figures for the<br>current period ended<br>31/03/2018 | Year to date figures<br>for the previous year<br>ended 31/03/2017<br>(Audited) |
|-----------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                                 | Unaudited                                                          | Audited                                                                        |
| <b>A EQUITY AND LIABILITIES</b>                                 |                                                                    |                                                                                |
| <b>1 Shareholders' funds</b>                                    |                                                                    |                                                                                |
| (a) Share capital                                               | 7,51,75,140                                                        | 5,40,25,000                                                                    |
| (b) Reserves and surplus                                        | 41,28,39,677                                                       | 23,57,13,000                                                                   |
| (c) Money received against share warrants                       |                                                                    |                                                                                |
| <b>Sub-total - Shareholders' funds</b>                          | <b>48,80,14,817</b>                                                | <b>28,97,38,000</b>                                                            |
| <b>2. Share application money pending allotment</b>             |                                                                    |                                                                                |
| <b>3. Minority interest *</b>                                   |                                                                    |                                                                                |
| <b>4. Non-current liabilities</b>                               |                                                                    |                                                                                |
| (a) Long-term borrowings                                        | 2,98,33,179                                                        | 16,50,74,000                                                                   |
| (b) Other long-term liabilities                                 | 16,26,750                                                          | 16,21,000                                                                      |
| (c) Long-term provisions                                        | 50,98,968                                                          | 44,96,000                                                                      |
| <b>Sub-total - Non-current liabilities</b>                      | <b>3,65,58,897</b>                                                 | <b>17,11,91,000</b>                                                            |
| <b>5. Current liabilities</b>                                   |                                                                    |                                                                                |
| (a) Short-term borrowings                                       | 1,88,34,630                                                        | 72,33,000                                                                      |
| (b) Trade payables                                              | 1,14,22,953                                                        | 5,47,98,000                                                                    |
| (c) Other current liabilities                                   | 2,67,03,670                                                        | 2,66,30,000                                                                    |
| (d) Short-term provisions                                       | 1,68,74,653                                                        | (1,10,000)                                                                     |
| <b>Sub-total - Current liabilities</b>                          | <b>7,38,35,906</b>                                                 | <b>8,85,51,000</b>                                                             |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                           | <b>59,84,09,620</b>                                                | <b>54,94,80,000</b>                                                            |
| <b>B ASSETS</b>                                                 |                                                                    |                                                                                |
| <b>1. Non-current assets</b>                                    |                                                                    |                                                                                |
| (a) Fixed assets                                                | 8,97,36,812                                                        | 14,72,07,000                                                                   |
| (b) Goodwill on consolidation *                                 | 20,27,50,036                                                       | 86,33,000                                                                      |
| (c) Non-current investments                                     | 88,000                                                             | 74,37,000                                                                      |
| (d) Deferred tax assets (net)                                   | 59,44,692                                                          | 28,59,000                                                                      |
| (e) Long-term loans and advances                                | 28,44,801                                                          | 1,54,73,000                                                                    |
| (f) Other non-current assets                                    | -                                                                  | -                                                                              |
| <b>Sub-total - Non-current assets</b>                           | <b>30,13,64,341</b>                                                | <b>18,16,09,000</b>                                                            |
| <b>2 Current assets</b>                                         |                                                                    |                                                                                |
| (a) Current investments                                         |                                                                    |                                                                                |
| (b) Inventories                                                 |                                                                    |                                                                                |
| (c) Trade receivables                                           | 7,51,94,104                                                        | 9,32,66,000                                                                    |
| (d) Cash and cash equivalents                                   | 2,65,28,639                                                        | 21,75,01,000                                                                   |
| (e) Short-term loans and advances                               | 3,41,55,145                                                        | 1,18,24,000                                                                    |
| (f) Other current assets                                        | 16,11,67,391                                                       | 4,52,80,000                                                                    |
| <b>Sub-total - Current assets</b>                               | <b>29,70,45,279</b>                                                | <b>36,78,71,000</b>                                                            |
| <b>Total -Assets</b>                                            | <b>59,84,09,620</b>                                                | <b>54,94,80,000</b>                                                            |

By Order of the Board  
for Cadsys ( India ) Ltd

*N C V Rangacharya*  
N C V Rangacharya  
Managing Director  
DIN :01231778

*N C Padmaja*  
N C Padmaja  
Chief Financial Officer



IS 594300

FS 594299



**Review Report to the Members of the company**

**M/s Cadsys(India) Limited**

**Hyderabad**

**Report to Members of the Company,**

We have reviewed the accompanying statement of unaudited Consolidated financial results of Cadsys (India) Limited for the half year and period ended 31<sup>st</sup> March, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the **financial** statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **NARVEN ASSOCIATES**  
**Chartered Accountants**  
**FRN 005905S**



**CA. G.V. Ramana**  
**Partner**  
**Membership No.: 025995**

**Place:-Hyderabad**  
**Date:-10-05-2018**