

May 25, 2018



BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Fort, <u>Mumbai - 400 001</u>	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) <u>Mumbai - 400 051</u>
Ref. : Scrip Code : 524109	Ref. : Scrip Symbol : KABRAEXTRU

Sub. : Disclosure of Outcome of Board Meeting pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We wish to inform that Board of Directors of the Company at its meeting held today, discussed and approved the following which are forwarded :

1. Approved the financial results -
 - (i) Audited financial results for the quarter and financial year ended 31st March, 2018 prepared in terms of IND-AS for the first time (being uploaded on the website of the Company www.kolsite.com and will be published in the Newspapers);
 - (ii) Statement of Assets and Liabilities;
 - (iii) Auditors Report; and
 - (iv) It is hereby declared pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 that the Audit Report in respect of financial statement of the Company for the financial year ended 31st March, 2018 do not have any modified opinion
2. The Board of Directors of the Company has recommended a dividend of Rs. 2/- per equity share of Rs. 5/- each (i.e. 40%) for the financial year ended 31st March, 2018
3. The Board has also considered the following proposals:
 - (i) Appointment of Shri Anand S. Kabra as a Managing Director w.e.f. 1st August, 2018 for a term of 5 (five) years upon the terms and conditions which shall be subject to approval by the Members of the Company;
 - (ii) Shri S. N. Kabra, Vice-Chairman & Managing Director of the Company, holding said position from 1st July, 2013 till 30th June, 2018 as per terms of appointment has requested the Board to relieve him from the responsibility of the position of Managing Director w.e.f. 1st July, 2018. The Board reluctantly accepted such request. He shall continue to act as a Non-executive Director holding position of Vice-Chairman.
 - (iii) Subject to the approval of the Members of the Company, the Board has also considered the proposal to revise existing limit on power to borrow and create charge subject to Section 180 (1) (c) & 180(1)(a) of the Companies Act, 2013 and also to seek their approval to advance loan, give guarantee, provide security in relation to lending by bank/(s), institute/(s) to the Joint Venture Company, Associate / Subsidiary of the Company subject to Section 185, 186 and 188 of the Companies Act, 2013.

www.kolsite.com

Kabra Extrusiontechnik Ltd.

Fortune Terraces, B wing, 10th Floor, Link Road, Opp. Citi Mall,
Andheri (West), Mumbai- 400 053, Maharashtra, India.

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- (iv) Disclosure of events and information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. : CIR/CFD/CMD/4/2015 dt. 9th September, 2015 regarding change in Directors, Key Managerial Personnel (CFO & CS) and Compliance Officer

Name of Director/KMP : Shri Anand S. Kabra

Reason for change : Appointed as a Managing Director

Date of Appointment : w.e.f. 1st August, 2018

Terms of Appointment: as may be approved by the Shareholders at Annual General Meeting.

Brief Profile : Mr. Anand Kabra is a Mechanical Engineer and a Silver Medalist of Mumbai University's 1996 batch. He has received a Master's degree in Business Administration from S P Jain's Institute of Management and Research - One of India's premier Institute for Management. In 2014, Anand successfully completed the Owners President Program (OPM) from Harvard Business School.

Experience : Over 15 years in management of business. Held position of Managing Director of Plastiblends India Ltd. engaged in manufacture of Masterbatches and is Executive Director since 2003 holding office of Technical Director and Managing Director of the Company

Disclosure of relationships between directors :

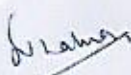
Shri Anand S. Kabra is Son of Shri S. V. Kabra, Chairman & Managing Director and Spouse of Smt. Ekta A. Kabra, Director - Strategy

The meeting commenced at 15:30 p.m. and concluded at 19:45 p.m. 

Thanking you,

Yours truly,

For Kabra Extrusiontechnik Ltd.



S. V. Kabra

Chairman & Managing Director

Encls. : As above

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ Lacs

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		Mar 31	Dec 31	Mar 31	Mar 31	Mar 31	Mar 31	Mar 31
		2018	2017	2017	2018	2017	2018	2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue from operations	10,284.38	6,599.01	11,577.49	27,146.66	29,849.62	27,146.66	29,849.62
II	Other Income	57.08	85.79	95.21	257.01	221.76	257.01	221.76
III	Total income (I + II)	10,341.46	6,684.80	11,672.71	27,403.67	30,071.37	27,403.67	30,071.37
IV	EXPENSES							
	Cost of material consumed	5,746.90	4,808.61	5,213.64	17,834.82	17,857.20	17,834.82	17,857.20
	Changes in inventories of finished goods, stock in trade & work in progress	478.46	(598.94)	1,418.86	(1,101.11)	(346.83)	(1,101.11)	(346.83)
	Excise Duty	-	-	865.62	334.09	2,242.29	334.09	2,242.29
	Employee benefit expense	963.29	806.69	857.72	3,440.81	3,137.43	3,440.81	3,137.43
	Finance Cost	32.89	47.26	70.27	147.82	193.15	147.82	193.15
	Depreciation and amortisation expense	191.11	219.66	178.41	793.40	698.95	793.40	698.95
	Other Expenses	1,127.66	927.32	1,177.10	3,819.57	3,973.41	3,819.57	3,973.41
	Total expenses (IV)	8,540.31	6,210.59	9,781.61	25,269.41	27,755.60	25,269.41	27,755.60
V	Profit/(Loss) before share in Profit/(Loss) of Joint Ventures, exceptional items & tax (III - IV)	1,801.16	474.21	1,891.10	2,134.26	2,315.77	2,134.26	2,315.77
VI	Share in Profit/(Loss) of Joint Ventures (net of tax)	-	-	-	-	-	(12.20)	(33.12)
VII	Exceptional items	-	-	-	-	-	-	-
VIII	Profit/ (Loss) before tax (V - VI)	1,801.16	474.21	1,891.10	2,134.26	2,315.77	2,122.06	2,282.66
IX	Tax expenses							
	Current Tax	480.07	19.00	350.15	499.07	453.29	499.07	453.29
	MAT Credit entitlement	(383.95)	-	(440.33)	(383.95)	(440.33)	(383.95)	(440.33)
	Deferred Tax	19.40	14.25	222.54	7.38	227.30	7.38	227.30
X	Profit/ (Loss) for the period (VII - VIII)	1,685.64	440.96	1,758.73	2,011.77	2,075.51	1,999.57	2,042.40
XI	Other Comprehensive Income							
	i) Items that will not be reclassified to profit or loss	(669.83)	250.64	56.85	(539.20)	614.57	(539.20)	614.57
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.77	-	22.66	0.77	(189.19)	0.77	(189.19)
XII	Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,016.58	691.60	1,838.25	1,473.34	2,500.89	1,461.13	2,467.77
XIII	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	1,595.12	1,595.12	1,595.12	1,595.12	1,595.12	1,595.12	1,595.12
XIV	Earning per equity share basic and diluted (Rs.)	5.28	1.38	5.51	6.31	6.51	6.27	6.40

Notes

- The above Results have been reviewed and recommended by the Audit Committee & approved by the Board of Directors at its Meeting held on 25th May 2018.
- The Board of Directors have recommended a dividend of 40% i.e. Rs. 2/- per share of Rs. 5/- each
- Revenue from operations for current quarter and year ended March 31, 2018 is not comparable with previous periods since current quarter and December 31, 2017 quarter sale is net of GST, whereas previous period sales are gross of excise duty. Revenue figures net of excise duty for year ended 31st March is as under:

Particulars (₹ Lacs)	FY18	FY17
Revenue (incl. Exise)	27,147	29,850
Less : Excise Duty	334	2,242
Net Revenue	26,813	27,607

- The Company has prepared interim financial results in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing financial results for period ended March 31, 2017, the Company has adjusted amounts reported previously in results prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial performance is set out in Annexure A.
- Figures for previous periods have been regrouped wherever necessary. The figures for quarter ended 31st March are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31
- The company operates in single segment. i.e. Plastic Extrusion Machinery and Allied Equipments.
- Earnings per share (EPS) numbers are not annualised.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and on the company's website at www.kolsite.com

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Annexure A

Reconciliation of Statement of Profit & Loss and Other Comprehensive Income

(₹ lakhs)

Sr.No.	Particulars	Notes	Standalone		Consolidated
			Year Ended Mar 2017	Quarter ended 31 Mar 2017	Year Ended Mar 2017
(I)	Net profit as per Indian GAAP		2,769.39	1,677.56	2,736.55
(II)	Ind AS adjustments to Profit & Loss				
	Reversal of gain on sale on investments classified as FVTOCI	a	(817.16)	-	(817.16)
	Fair valuation of investment in mutual funds	b	107.09	78.85	107.09
	Remeasurements of post-employment benefit obligations	c	53.59	34.97	53.59
	Effect of expected credit loss on trade receivables	d	(0.69)	(0.69)	(0.69)
	Deferred tax impact on Ind AS adjustments	e	(36.71)	(31.95)	(36.71)
	Impact due to Equity accounting of Joint Venture	h	-	-	(0.27)
	Total Ind AS adjustments		(693.88)	81.17	(694.15)
(III)	Net profit as per Ind AS (I+II)		2,075.51	1,758.73	2,042.40
(IV)	Ind AS adjustments - Other Comprehensive Income				
	Fair valuation of investments in equity shares (Net of tax)	a	486.82	122.33	486.82
	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	c	(61.44)	(42.82)	(61.44)
	Total Ind AS adjustments		425.37	79.51	425.37
(V)	Total comprehensive income as per Ind AS for the period ended 31 March 2017 (III+IV)		2,500.89	1,838.25	2,467.77

Reconciliation of Equity on account of transition from the Indian GAAP to Ind-AS for the year ended March 31, 2017

(₹ lakhs)

Sr.No.	Particulars	Notes	Standalone	
			Year Ended Mar 2017	Year Ended Mar 2017
(I)	Equity as per Indian GAAP as at 31 March 2017		18,413.00	18,374.97
(II)	Impact on retained earnings: Ind AS adjustments			
	Fair valuation of current investment in mutual funds	b	107.85	107.85
	Capital reserve transferred to retained earnings	f	12.69	12.69
	Fair valuation of financial instruments designated as FVTOCI	a	660.93	660.93
	Remeasurements of post-employment benefit obligations	c	5.75	5.75
	Sale of non-current investment classified as FVTOCI	a	-56.96	-56.96
	Effect of expected credit loss on trade receivables	d	-49.61	-49.61
	Deferred tax impact on Ind AS adjustments recognised in retained earnings	e	209.93	209.93
	Impact due to Equity accounting of Joint Venture	h	-	-0.03
	Impact on retained earnings as per Ind AS (II)		890.58	890.55
(III)	Impact on other components of equity: Ind AS adjustments			
	Fair valuation of non-current investment in equity shares	a	3,380.74	3,380.74
	Capital reserve transferred to retained earnings	f	-12.69	-12.69
	Impact on other components of equity as per Ind AS (III)		3,368.04	3,368.04
	Impact on total equity (II+III)		4,258.62	4,258.60
(IV)	Equity as per Ind AS as at 31 March 2017 (I+II+III)		22,671.62	22,633.56

EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)

- a) Under Indian GAAP, long-term investment in equity shares are carried at cost, unless there is a diminution in value, other than temporary. Under Ind AS, investment in equity shares classified as 'Fair value through other comprehensive income' are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in other comprehensive income. Further, gains or losses recognised in other comprehensive income are never reclassified from equity to statement of profit and loss.
- b) Under Indian GAAP, current investment in mutual funds are measured at cost or net realisable value, whichever is lower.
- c) Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, Remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Remeasurements recognised in OCI are never reclassified to statement of profit and loss. Further, gratuity provision is remeasured as per Ind AS and provided for in the comparative periods.

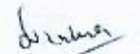
Under Ind AS, interest expense/income on the net defined benefit liability/asset is recognised in the statement of profit and loss using the discount rate used for defined benefit obligation as compared to the expected rate used for recognising income from plan assets under the Indian GAAP.

- d) On transition to Ind AS, the Company has recognised provision of loss allowance on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost reduced with a corresponding decrease in retained earnings on the date of transition.
- e) Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (a) to (c), wherever applicable.
- f) Under Indian GAAP, government grant received from the state government for gross capital investment in fixed assets is credited to Capital Reserve. Under Ind AS, there is no grant in the nature of capital grant and hence the government grant should be shown as a deferred income balance. But since all the assets pertaining to the grant have been fully depreciated as of now the government grant will be completely transferred to
- g) Under Indian GAAP, excise duty is reduced from gross revenues to report revenues net of excise duty. Under Ind AS, revenue includes gross inflows of economic benefits received by a company for its own account. Excise duty collected, which is a duty on manufacture and a primary obligation of the manufacturer is considered as revenue with the corresponding payments to Government as expenditure. This adjustment does not have any impact on statement of profit and loss.
- h) Under Indian GAAP, proportionate consolidation approach was used for Joint Venture. Under Ind-AS, Joint Venture is consolidated using equity accounting method.

Place : Mumbai

Date : 25th May, 2018

For and on behalf of the Board
Kabra Extrusiontechnik Ltd.



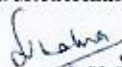
S. V. Kabra
Chairman & Managing Director



Statement of Assets & Liabilities as at 31 March 2018

(₹ lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	ASSETS				
(1)	Non-current assets				
	Property, Plant and Equipment	10,747	11,325	10,747	11,325
	Capital work-in-progress	-	57	-	57
	Investment Property	-	-	-	-
	Goodwill	-	-	-	-
	Other Intangible assets	96	0	96	0
	Intangible assets under development	-	-	-	-
	Biological Asset other than bearer plants	-	-	-	-
	Financial Assets				
	Investments	4,340	4,823	4,289	4,785
	Trade receivables	-	-	-	-
	Loans	81	88	81	88
	Others	-	-	-	-
	Deferred tax assets (net)	437	129	437	129
	Other non-current assets	311	310	311	310
	Total non-current assets	16,011	16,734	15,961	16,695
(2)	Current assets				
	Inventories	10,231	6,551	10,231	6,551
	Financial Assets				
	Investments	1,366	1,508	1,366	1,508
	Trade receivables	4,404	3,526	4,404	3,526
	Cash and cash equivalents	70	97	70	97
	Other balances with banks	122	112	122	112
	Loans	51	54	51	54
	Other financial assets	73	579	73	579
	Current Tax Assets (net)	-	-	-	-
	Other current assets	1,572	1,167	1,572	1,167
	Total current assets	17,889	13,594	17,889	13,594
	TOTAL ASSETS	33,901	30,327	33,850	30,289
	EQUITY AND LIABILITIES				
	EQUITY				
	Equity Share capital	1,595	1,595	1,595	1,595
	Other Equity	21,782	21,077	21,732	21,038
	Total equity	23,377	22,672	23,327	22,634
	LIABILITIES				
(1)	Non-current liabilities				
	Financial Liabilities				
	Borrowings	-	-	-	-
	Trade payables	-	-	-	-
	Other financial liabilities	-	-	-	-
	Provisions	305	248	305	248
	Deferred tax liabilities (net)	-	-	-	-
	Other non-current liabilities	-	-	-	-
	Total non-current liabilities	305	248	305	248
(2)	Current liabilities				
	Financial liabilities				
	Borrowings	407	837	407	837
	Trade payables	5,602	3,314	5,602	3,314
	Other financial liabilities	864	724	864	724
	Other current liabilities	2,862	2,159	2,862	2,159
	Provisions	334	329	334	329
	Current tax liabilities (net)	149	46	149	46
	Total current liabilities	10,218	7,408	10,218	7,408
	Total liabilities	10,523	7,655	10,523	7,655
	TOTAL EQUITY AND LIABILITIES	33,901	30,327	33,850	30,289

For and on behalf of the Board
Kabra Extrusiontechnik Ltd.

S. V. Kabra
Chairman & Managing Director

Place : Mumbai
Date : 25th May, 2018

KIRTANE & PANDIT

INDEPENDENT AUDIT REPORT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 STANDALONE FINANCIAL RESULTS

To the Board of Directors of
Kabra Extrusiontechnik Limited

1. We have audited the accompanying statement of standalone financial results of **Kabra Extrusiontechnik Limited** (the "Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement, as it relates to the quarter year ended March 31, 2018, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018, has been compiled from the related annual standalone financial statements prepared in accordance with Indian 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 opinion on the standalone financial statements based on our audit of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standard 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 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 financial controls 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 financial 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD/FAC/62/2016 dated July 5, 2016 and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/W100057



Parag Pansare

Partner

Membership No. : 117309



Pune, May 25, 2018

KIRTANE & PANDIT

INDEPENDENT AUDIT REPORT FOR QUARTER AND YEAR ENDED MARCH 31, 2018 CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of
Kabra Extrusiontechnik Limited

1. We have audited the accompanying statement of consolidated financial results of **Kabra Extrusiontechnik Limited** (hereinafter referred to as "the Company") and its jointly controlled entities (the Company and its jointly controlled entities together referred to as the "the group") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim consolidated financial statements prepared in accordance with India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and as it relates to the year ended March 31, 2018, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian 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 opinion on the statements based on our audit of such interim condensed consolidated financial statements and annual consolidated financial statements.

3. We conducted our audit in accordance with the Standard 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 evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, 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 financial controls 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 financial 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.

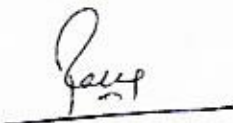
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results :
- (i) Includes results of the jointly controlled entities namely Penta Auto Feeding India Limited and Kabra Mecanor Belling Technik Private Limited presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD/FAC/62/2016 dated July 5, 2016 and
 - (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2018.
5. We did not audit the financial statements of jointly controlled entities included in the Statement, whose financial statements reflect total assets of Rs. 13.48 lakhs for the year ended March 31, 2018, total revenues of Rs. 87.24 lakhs for the year ended March 31, 2018, and total Loss (including other comprehensive income) of Rs.61.67 lakhs for the year ended March 31, 2018, as considered in the statement. These financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us. Our opinion on the year to date financial results, to the extent they have been derived from such financial statement is based solely on the report of such other auditors.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No. : 117309



Pune, May 25, 2018