

**Ref No: PSPPROJECT/SE/18/18-19**

**May 10, 2018**

Corporate Relations Department  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai- 400 001  
Scrip code: 540544

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

**Subject: Outcome of Board meeting**

With reference to the captioned subject, we hereby inform that in the board meeting held today i.e May 10, 2018 at the registered office of the company, besides other subjects, the following items of business were transacted by the board:

**Financial Results and Dividend**

1. Approved and took on record the Audited Financial Results (Standalone) as per Indian Accounting Standards (Ind AS) for the Quarter ended March 31, 2018;
2. Approved and took on record the Audited Financial Results (Standalone and Consolidated) as per Indian Accounting Standards (Ind AS) for the year ended March 31, 2018;
3. Recommended a final dividend of ₹ 5/- per equity share of the company for the financial year ended March 31, 2018, which shall be paid subject to the approval of the shareholders at the ensuing 10<sup>th</sup> Annual General Meeting of the company;

**Others**

4. Approved re-appointment of M/s. Manubhai & Shah LLP, Chartered Accountants as the Internal Auditors of the company for the financial year 2018-19;
5. Reviewed and Amended the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insiders".



The board meeting commenced at 11:00 A.M. and concluded at 1:00 P.M.

We are enclosing herewith the financial results for your information and record. The same will be made available on the Company's website: [www.pspprojects.com](http://www.pspprojects.com).

Thanking You,

For **PSP Projects Limited**

  
**Mittali Christachary**  
Company Secretary



**May 10, 2018**

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Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Declaration**

I, Prahaladbhai Patel, Managing Director and CEO of PSP Projects Limited, hereby declare that, the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Annual Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2018.

This Declaration is in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016.

For **PSP Projects Limited**

  
**Prahaladbhai Patel**  
Managing Director and CEO



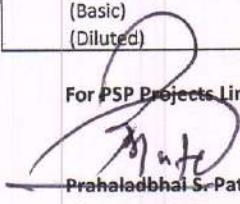


**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2018**

Rs in Lakhs

Particulars	Standalone					Consolidated	
	Quarter ended		Year Ended			Year Ended	
	31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
<b>1 Income</b>							
Revenue from Operations	26,367.69	17,079.98	16,165.05	72,983.03	40,075.73	75,164.69	44,477.83
Other Income	585.10	322.24	344.77	1,836.53	1,339.02	1,861.10	1,343.44
<b>Total Income</b>	<b>26,952.79</b>	<b>17,402.22</b>	<b>16,509.82</b>	<b>74,819.56</b>	<b>41,414.75</b>	<b>77,025.79</b>	<b>45,821.27</b>
<b>2 Expenses</b>							
Cost of materials consumed	9,283.91	6,061.15	4,931.72	28,073.28	12,507.10	29,980.26	14,970.63
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(367.17)	(416.40)	405.52	(1,025.42)	195.99	(1,025.42)	639.70
Subcontracting Expenses	5,974.92	2,996.00	2,311.03	12,287.59	5,598.57	11,546.71	5,748.61
Construction Expenses	6,705.56	4,887.68	4,140.59	19,788.42	12,167.39	20,456.14	13,296.96
Employee benefits expense	849.51	739.71	672.81	2,861.33	2,083.49	2,861.55	2,083.49
Finance costs	298.92	233.72	200.61	870.09	753.15	929.73	794.64
Depreciation and amortisation expense	428.62	276.55	208.85	1,117.50	755.56	1,147.86	791.77
Other expenses	291.99	156.35	362.03	858.61	929.26	884.24	1,028.97
<b>Total Expenses</b>	<b>23,466.26</b>	<b>14,934.76</b>	<b>13,233.16</b>	<b>64,831.40</b>	<b>34,990.51</b>	<b>66,781.07</b>	<b>39,354.77</b>
<b>3 Profit before Tax (1 - 2)</b>	<b>3,486.54</b>	<b>2,467.46</b>	<b>3,276.66</b>	<b>9,988.16</b>	<b>6,424.24</b>	<b>10,244.72</b>	<b>6,466.50</b>
<b>4 Tax expense</b>							
Current Tax	1,185.38	970.31	1,183.77	3,578.43	2,265.77	3,634.68	2,281.70
Earlier year income tax	0.45	-	21.25	0.45	21.25	0.45	21.25
MAT Credit Entitlement	-	-	-	-	-	(56.25)	(15.93)
Deferred Tax	4.23	(20.63)	19.80	(27.31)	(23.76)	65.95	18.14
<b>Total Tax Expense</b>	<b>1,190.06</b>	<b>949.68</b>	<b>1,224.82</b>	<b>3,551.57</b>	<b>2,263.26</b>	<b>3,644.83</b>	<b>2,305.16</b>
<b>5 Net profit After Tax (3 - 4)</b>	<b>2,296.48</b>	<b>1,517.78</b>	<b>2,051.84</b>	<b>6,436.59</b>	<b>4,160.98</b>	<b>6,599.89</b>	<b>4,161.34</b>
<b>6 Other Comprehensive Income (OCI)</b>							
Items that will not be reclassified to profit or loss	8.82	-	(2.45)	8.82	(9.81)	8.82	(9.81)
Incometax Relating to Items that will not be classified to Profit or Loss	-	-	(2.55)	-	-	-	-
(i) Items that will be reclassified to profit or loss							
- Net fair value gain on investment in debt instruments through OCI	(3.69)	(5.94)	(49.46)	(17.99)	(12.94)	(17.99)	(12.94)
- Exchange difference arising on translation of foreign operations						(0.29)	(0.21)
(ii) Income tax expenses relating to items that will be reclassified to profit or loss	1.33	2.06	17.12	6.28	4.48	6.18	4.41
<b>Total Other Comprehensive Income for the period</b>	<b>6.46</b>	<b>(3.88)</b>	<b>(37.34)</b>	<b>(2.89)</b>	<b>(18.27)</b>	<b>(3.28)</b>	<b>(18.55)</b>
<b>7 Total Comprehensive Income for the period (5 + 6)</b>	<b>2,302.94</b>	<b>1,513.90</b>	<b>2,014.50</b>	<b>6,433.70</b>	<b>4,142.71</b>	<b>6,596.61</b>	<b>4,142.79</b>
<b>8 Profit for the year attributable to:</b>							
- Owners of the company	-	-	-	-	-	6,552.41	4,150.50
- Non-controlling Interest	-	-	-	-	-	47.48	10.84
<b>9 Other comprehensive income for the year attributable to:</b>							
- Owners of the company	-	-	-	-	-	(3.28)	(18.55)
- Non-controlling Interest	-	-	-	-	-	-	-
<b>10 Total comprehensive income for the year attributable to:</b>							
- Owners of the company	-	-	-	-	-	6,549.13	4,131.95
- Non-controlling Interest	-	-	-	-	-	47.48	10.84
<b>11 Paid-up Equity Share Capital - Face Value Rs 10/- each</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>2,880.00</b>	<b>3,600.00</b>	<b>2,880.00</b>	<b>3,600.00</b>	<b>2,880.00</b>
<b>12 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,666.42</b>	<b>7,827.26</b>	<b>26,541.23</b>	<b>7,586.64</b>
<b>13 Earnings Per Share of Rs 10/- each (in Rs.)</b>							
(Basic)	6.47	4.25	7.13	18.45	14.45	18.78	14.41
(Diluted)	6.47	4.25	7.13	18.45	14.45	18.78	14.41

For PSP Projects Limited

  
Prahaladhbhai S. Patel

Chairman & Managing Director

DIN: 00037633

Ahmedabad, May 10, 2018



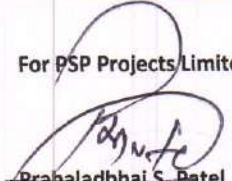


**PSP PROJECTS LIMITED**  
**AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**

Rs in Lakhs

	Particulars	Standalone		Consolidated	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	<b>ASSETS</b>				
(1)	<b>Non current Assets</b>				
	(a) Property, Plant and Equipment	7,630.60	5,026.15	7,735.64	5,158.53
	(b) Capital Work-In-Progress	176.31	-	176.31	-
	(c) Other Intangible Assets	72.22	51.21	72.47	51.53
	(d) <u>Financial Assets</u>				
	(i) Investments	767.63	759.13	390.94	382.44
	(ii) Loans	1,853.64	1,588.58	1,794.78	1,555.84
	(iii) Other Financial Assets	5,548.89	4,002.98	6,065.80	4,365.48
	(e) Deferred Tax Asset (Net)	184.26	150.68	279.73	283.26
	(f) Other Non Current Assets	940.55	289.20	940.55	289.20
	<b>Total non-current assets</b>	<b>17,174.10</b>	<b>11,867.93</b>	<b>17,456.22</b>	<b>12,086.28</b>
(2)	<b>Current assets</b>				
	(a) Inventories	3,354.79	304.27	3,381.26	360.83
	(b) <u>Financial Assets</u>				
	(i) Investments	1,511.78	1,408.16	1,511.78	1,408.15
	(ii) Trade receivables	11,620.34	5,326.09	12,346.31	5,827.76
	(iii) Cash and cash equivalents	6,145.90	3,378.65	6,162.42	3,408.51
	(iv) Bank Balances other than (iii) above	16,178.12	6,802.98	16,632.66	7,257.62
	(v) Loans	623.08	50.98	625.49	33.14
	(vi) Other Financial Assets	1,569.35	1,367.55	1,569.35	1,367.55
	(c) Other Current Assets	363.13	962.77	365.28	1,004.03
	(d) Current Tax Assets (Net)	-	-	79.60	58.10
	<b>Total current assets</b>	<b>41,366.49</b>	<b>19,601.45</b>	<b>42,674.15</b>	<b>20,725.69</b>
	<b>Total Assets</b>	<b>58,540.59</b>	<b>31,469.38</b>	<b>60,130.37</b>	<b>32,811.97</b>
(1)	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	3,600.00	2,880.00	3,600.00	2,880.00
	(b) Other Equity	26,666.42	7,827.26	26,541.23	7,586.64
	<b>Equity attributable to owners of company</b>	<b>30,266.42</b>	<b>10,707.26</b>	<b>30,141.23</b>	<b>10,466.64</b>
	<b>Non-Controlling Interests</b>	-	-	107.56	60.08
	<b>Total Equity</b>	<b>30,266.42</b>	<b>10,707.26</b>	<b>30,248.79</b>	<b>10,526.72</b>
(2)	<b>LIABILITIES</b>				
	<b>Non-Current liabilities</b>				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowings	168.49	336.37	168.49	336.37
	(b) Provisions	-	93.04	-	93.04
	<b>Total non-current liabilities</b>	<b>168.49</b>	<b>429.41</b>	<b>168.49</b>	<b>429.41</b>
(3)	<b>Current liabilities</b>				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowings	1,780.06	6,248.47	2,640.95	6,973.34
	(ii) Trade payables	12,128.93	6,934.68	12,711.89	7,435.39
	(iii) Other Financial Liabilities	815.03	727.72	819.00	731.59
	(b) Other current liabilities	12,660.29	5,239.29	12,813.28	5,531.84
	(c) Provisions	52.98	4.52	59.58	5.66
	(d) Current Tax Liabilities (Net)	668.39	1,178.03	668.39	1,178.02
	<b>Total current liabilities</b>	<b>28,105.68</b>	<b>20,332.71</b>	<b>29,713.09</b>	<b>21,855.84</b>
	<b>Total Liabilities</b>	<b>28,274.17</b>	<b>20,762.12</b>	<b>29,881.58</b>	<b>22,285.25</b>
	<b>Total Equity and Liabilities</b>	<b>58,540.59</b>	<b>31,469.38</b>	<b>60,130.37</b>	<b>32,811.97</b>

For PSP Projects Limited

  
**Prahaladbhai S. Patel**  
Chairman & Managing Director  
DIN: 00037633  
Ahmedabad, May 10, 2018





**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on May 10, 2018. The Statutory Auditors have carried out audit of the financial result for the year ended March 31, 2018.
2. The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in attached standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year.
3. The board of directors of the company have recommended final dividend of Rs.5 per share (50%) on equity shares of Rs. 10 each for the financial year ended March 31, 2018, subject to approval of shareholders at the ensuing Annual General Meeting.
4. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016. Beginning April 1, 2017, the company has for the first time adopted IND AS with the transition date of April 1, 2016
5. In these financial results, share of loss from Joint venture for the financial year 2017-18 amounting to Rs 93.14 Lakhs (Previous year Rs 71.13 Lakhs) is included in other expenses.
6. The Reconciliation of net profit or loss to the total comprehensive income between Standalone/Consolidated financial results as per Indian GAAP and IND AS for the quarter and year ended 31<sup>st</sup> March, 2017.

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net Profit as per Indian GAAP	2,003.91	4,130.97	4131.33
Remeasurement cost of net defined benefit liability	5.01	9.81	9.81
Effect of measuring financial instruments at fair value	43.25	19.36	19.36
Fair Valuation as deemed cost for Property, Plant & Equipment	0.66	1.28	1.28
Deferred Taxes	(0.44)	(0.44)	(0.44)
Impact of effective interest rate	(0.55)	-	-
<b>Net Profit as per Ind AS</b>	<b>2,051.84</b>	<b>4,160.98</b>	<b>4161.34</b>
Other Comprehensive Income (Net of Tax)	(37.34)	(18.27)	(18.55)
<b>Total Comprehensive Income as per Ind AS</b>	<b>2,014.50</b>	<b>4,142.71</b>	<b>4142.79</b>





**PSP Projects Limited**

**Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 054**

**CIN :L45201GJ2008PLC054868 Website : [www.pspprojects.com](http://www.pspprojects.com)**

7. The Reconciliation of equity between Standalone/Consolidated financial results as per Indian GAAP and IND AS for the year ended March 31, 2017.

Particulars	(Rs. in Lakhs)	
	Standalone Year ended March 31, 2017	Consolidated Year ended March 31, 2017
Total Equity as per Indian GAAP	10,761.59	10,581.13
Effect of measuring financial instruments at fair value through other comprehensive income	6.42	6.42
Fair Valuation as deemed cost for Property, Plant & Equipment	(99.75)	(99.75)
Deferred Taxes	39.00	38.92
<b>Total Equity as per Ind AS</b>	<b>10,707.26</b>	<b>10,526.72</b>

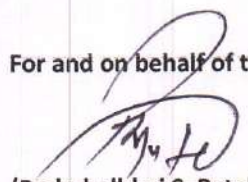
8. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), w.e.f. May 29, 2017. Pursuant to Initial Public offering (IPO), 72,00,000 equity shares of Rs. 10 each were allotted to at a premium of Rs. 200 per share along with offer for sale of 28,80,000 equity shares by the selling shareholders. The details of utilisation of IPO proceeds upto March 31, 2018 are as follows:

Particulars	(Rs. in Lakhs)		
	Objects of the issue as per prospectus	Utilisation till March 31, 2018	Amount Pending Utilisation*
Funding working capital requirements of our Company	6,300.00	6,300.00	-
Funding capital expenditure requirements of our Company	5,200.00	4,125.28	1,074.72
General corporate Purpose	2,694.84	2,694.84	-
<b>Total Net Proceeds</b>	<b>14,194.84</b>	<b>13,120.12</b>	<b>1,074.72</b>

\*Unutilised IPO Proceeds as at March 31, 2018 are temporarily invested in deposits with scheduled banks – Rs. 1,074.72 Lakhs

9. IPO related expenses aggregating to Rs. 911.32 lakhs incurred upto March 31, 2018 has been adjusted against Securities Premium Account.
10. The Company is primarily engaged in construction / project activities and accordingly this is the only primary reportable segment as per Ind AS 108 – Operating Segment.
11. During the financial year 2016-17, the Company on October 15, 2016, had allotted 2,56,00,000 equity shares of Rs. 10/- each to the then existing shareholders of the Company as Bonus shares in the ration of 8:1. Accordingly, the earnings per share has been adjusted for bonus issue for previous periods presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.
12. Figures relating to previous quarter / year have been regrouped / rearranged, whenever necessary.
13. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter and year ended March 31, 2018 are available on the website of BSE Limited (URL: [www.bseindia.com](http://www.bseindia.com)) , National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on company's website (URL: [www.pspprojects.com](http://www.pspprojects.com))

For and on behalf of the Board

  
(Prahaladhai S. Patel)  
Chairman & Managing Director  
DIN : 00037633  
Ahmedabad, May 10, 2018







### **Independent Auditors Report**

#### **For the year ended Statement of Standalone Financial Results of PSP Projects Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015**

To,  
The Board of Directors of  
PSP Projects Limited

1. We have audited the accompanying statement of Standalone Financial Results of PSP Projects Limited (the 'Company'), for the year ended on March 31, 2018 (the 'statement') attached herewith being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review by us.
2. These Standalone financial results are based on the annual standalone IND AS financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('IND AS') specified under section 133 of the Companies Act, 2013 ('the act'), which is the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone IND AS financial Statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS'), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016.
  - (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








standalone net profit, total comprehensive income and other financial  
information of the Company for the year ended March 31, 2018.

For, Prakash B. Sheth & Co  
Chartered Accountants  
Firm Registration No.: 108069W

  
(Prakash B. Sheth)  
Proprietor  
Membership No.: 036831

Place: Ahmedabad

Date: May 10, 2018







## **Independent Auditors Report**

### **For the year ended Statement of consolidated Financial Results of PSP Projects Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015**

To,  
The Board of Directors of  
PSP Projects Limited

1. We have audited the accompanying statement of Consolidated Financial Results of PSP Projects Limited (the 'Holding Company') and its subsidiary (the Holding Company, its subsidiary together referred to as "the Group"), and the joint venture for the year ended on March 31, 2018 (the 'statement') attached herewith being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These consolidated financial results are based on the annual Consolidated IND AS financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('IND AS') specified under section 133 of the Companies Act, 2013 ('the act'), which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS'), prescribed under section 133 of the companies act 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the following entities:

#### **List of Subsidiaries**

PSP Projects & Proactive Construction Pvt.Ltd.  
PSP Projects Inc.

#### **List of Joint venture**

GDCL and PSP Joint Venture







- (ii) is 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
  - (iii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, total comprehensive income and other financial information of the group for the year ended March 31, 2018.
5. The accompanying statement includes the financial results of one Subsidiary Which is not subjected to audit and are based solely on the financial information compiled by the management, whose financial statements reflect total assets of Rs. 1831.98 lakhs as at March 31, 2018, total revenue of Rs 112.12 lakhs for the year ended on that date as considered in the consolidated financial results. In Our opinion and according to the information and explanations given to us by the management, these financial results are not material to the group. Our conclusion is not modified in respect of this matter.

For, Prakash B. Sheth & Co  
Chartered Accountants  
Firm Registration No.: 108069W

(Prakash B. Sheth)  
Proprietor

Membership No.: 036831

Place: Ahmedabad

Date: May 10, 2018

