

**Ref No: PSPPROJECT/SE/09/19-20**

**May 27, 2019**

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**

Pursuant to Regulation 33 and other related regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject, we hereby inform that in the board meeting held today i.e. May 27, 2019 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 as per Indian Accounting Standards (Ind AS) for the Quarter (Standalone) and year (Standalone and Consolidated) ended March 31, 2019;
2. Approved and took on record the Audited Financial Statements (Standalone and Consolidated) as per Indian Accounting Standards (Ind AS) for the year ended March 31, 2019;
3. Recommended a final dividend of ₹ 5.00/- per equity share of the company for the financial year ended March 31, 2019, which shall be paid subject to the approval of the shareholders at the ensuing 11<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 2019-20.

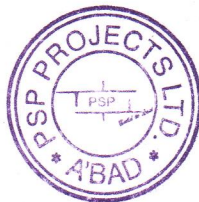
The board meeting commenced at 11:30 A.M. and concluded at 12:30 P.M.

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**



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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**

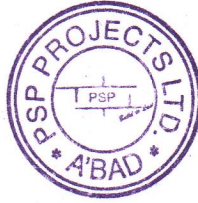
**Declaration**

I, Prahaladbhai Patel, Managing Director and CEO of PSP Projects Limited, hereby declare that, the Joint Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Annual Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2019.

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



**Kantilal Patel & Co.**

Chartered Accountants  
202, "Paritosh", Riverfront,  
Usmanpura,  
Ahmedabad – 380 013.  
Tel: + 91 79 2755 1333

**Riddhi P. Sheth & Co.**

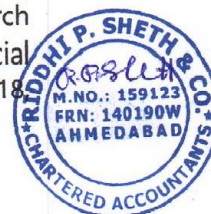
Chartered Accountants  
9, Shyam Shivam Bungalows, Nr. Shikhar Flats,  
100 ft. Ring Road, Satellite,  
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**Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors of**  
**PSP Projects Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of PSP Projects Limited (the 'Company') for the quarter and year ended March 31, 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019, have been prepared on the basis of the standalone Ind AS financial results for the nine month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are 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 review of the standalone financial results for the nine month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard: and
  - (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended and year ended March 31, 2019.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019, represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019, and the published year-to-date figures up to December 31, 2018.



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being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

5. The comparative financial information of the Company for the quarter and year ended March 31, 2018, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 10, 2018, expressed an unmodified opinion.

**For Kantilal Patel & Co.**

Chartered Accountants  
ICAI Firm registration number: 104744W

**Jinal A. Patel**

Partner  
Membership No.: 153599

Place: Ahmedabad  
Date: May 27, 2019

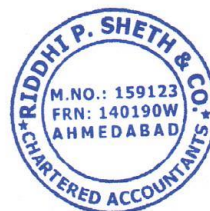
**For Riddhi P. Sheth & Co.**

Chartered Accountants  
ICAI Firm registration number: 140190W

**Riddhi P. Sheth**

Proprietor  
Membership No.: 159123

Place: Ahmedabad  
Date: May 27, 2019



**Kantilal Patel & Co.**

Chartered Accountants  
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**Auditors' Report on Consolidated Annual Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

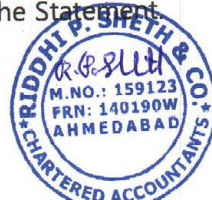
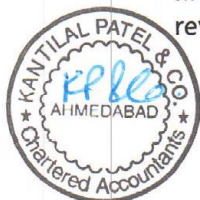
**To**

**The Board of Directors of  
PSP Projects Limited**

1. We have audited the accompanying statement of consolidated financial results of PSP Projects Limited (the 'Parent') comprising its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of profit of its joint venture for the year ended March 31, 2019 (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). The Statement has been prepared from the related financial statements for the year ended March 31, 2019, which are the responsibility of the Parent's management and have been approved by the Board of Directors of the Parent. Our responsibility is to express an opinion on the Statement based on our audit of the consolidated annual financial statements as at and for the year ended March 31, 2019, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
2. 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 disclosures in the Statement are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of a joint venture included in the consolidated annual financial results, whose financial statements reflect total assets of Rs. 3078.90 lakh as at March 31, 2019, and total revenue of Rs. 5542.16 lakh for the year ended on that date, as considered in the consolidated annual financial results. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditor

4. We did not audit the financial statements of 1 subsidiary included in the Statement, whose financial statements reflect total assets of Rs. 1,459.73 lakh as at March 31, 2019, as well as total revenue of Rs. 1056.46 lakh for the year ended on that date, as considered in the Statement.



**Kantilal Patel & Co.**

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**Riddhi P. Sheth & Co.**

Chartered Accountants  
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The Statement also includes the Group's share of profit after tax of Rs. 9.08 lakh for the year ended on March 31, 2019, as considered in the Statement, in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditor

5. The Statement includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 2352.59 lakh as at March 31, 2019, total revenue of Rs. 143.46 lakh, total net loss after tax of Rs. 17.27 lakh, for the year ended on March 31, 2019, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management of the Parent, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

6. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of subsidiaries and joint venture as aforesaid, these consolidated annual financial results :
- (i) include the annual financial results of the Parents & the entities mentioned in paragraph 7 below;
  - (ii) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - (iii) give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2019.

7. The Statement includes the results of the following entities :

**List of subsidiaries:**

- PSP Projects & Proactive Constructions Private Limited
- PSP Projects Inc.

**List of Joint ventures:**

- GDCL & PSP Joint Venture.



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8. The comparative financial information of the Company for the year ended March 31, 2018, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 10, 2018, expressed an unmodified opinion.

**For Kantilal Patel & Co.**

Chartered Accountants  
ICAI Firm registration number: 104744W

**Jinal A. Patel**

Partner  
Membership No.: 153599

Place: Ahmedabad  
Date: May 27, 2019

**For Riddhi P. Sheth & Co.**

Chartered Accountants  
ICAI Firm registration number: 140190W

**Riddhi P. Sheth**

Proprietor  
Membership No.: 159123

Place: Ahmedabad  
Date: May 27, 2019




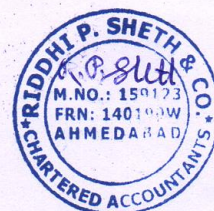
**Statement of Audited Financial Results for the year ended March 31, 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2019 (Note 5)	31.12.2018 (Unaudited)	31.03.2018 (Note 5)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>							
	Revenue from Operations	33,825.56	26,108.91	26,367.69	1,04,401.25	72,983.03	1,05,040.66	75,164.69
	Other Income	663.17	482.79	585.10	2,297.84	1,847.56	2,283.92	1,872.20
	<b>Total Income</b>	<b>34,488.73</b>	<b>26,591.70</b>	<b>26,952.79</b>	<b>1,06,699.09</b>	<b>74,830.59</b>	<b>1,07,324.58</b>	<b>77,036.89</b>
<b>2</b>	<b>Expenses</b>							
	Cost of Materials Consumed	13,305.19	10,557.26	9,283.91	43,071.43	28,073.28	43,369.90	29,963.28
	Changes in Inventories of Work-in-Progress	(597.31)	(836.32)	(367.17)	(1,791.48)	(1,025.42)	(1,791.48)	(1,025.42)
	Construction Expenses	14,625.30	11,430.25	12,680.48	42,915.74	32,076.01	43,272.51	32,019.83
	Employee Benefits Expense	1,167.07	1,073.47	849.51	4,317.82	2,861.33	4,321.26	2,861.55
	Finance Costs	317.89	225.34	298.92	916.05	870.09	967.39	929.73
	Depreciation and Amortisation Expense	742.09	620.57	428.62	2,422.90	1,117.50	2,430.17	1,147.86
	Other Expenses	337.52	214.79	291.98	993.29	869.64	1,012.33	895.34
	<b>Total Expenses</b>	<b>29,897.75</b>	<b>23,285.36</b>	<b>23,466.25</b>	<b>92,845.75</b>	<b>64,842.43</b>	<b>93,582.08</b>	<b>66,792.17</b>
<b>3</b>	<b>Profit Before Tax (1 - 2)</b>	<b>4,590.98</b>	<b>3,306.34</b>	<b>3,486.54</b>	<b>13,853.34</b>	<b>9,988.16</b>	<b>13,742.50</b>	<b>10,244.72</b>
<b>4</b>	<b>Tax Expenses</b>							
	Current Tax	1,692.66	1,218.02	1,185.38	5,143.16	3,578.43	5,143.15	3,634.68
	Earlier year tax	-	-	0.45	-	0.45	(313.44)	0.45
	MAT Credit Entitlement	-	-	-	-	-	-	(56.25)
	Deferred Tax	(114.67)	(57.98)	4.23	(313.44)	(27.31)	(8.22)	65.95
	<b>Total Tax Expense</b>	<b>1,577.99</b>	<b>1,160.04</b>	<b>1,190.06</b>	<b>4,829.72</b>	<b>3,551.57</b>	<b>4,821.49</b>	<b>3,644.83</b>
<b>5</b>	<b>Profit for the Period (3 - 4)</b>	<b>3,012.99</b>	<b>2,146.30</b>	<b>2,296.48</b>	<b>9,023.62</b>	<b>6,436.59</b>	<b>8,921.01</b>	<b>6,599.89</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>							
	(i) Items that will not be reclassified to Profit or Loss							
	- Remeasurement expenses of Defined benefit plans (net of tax)	(8.71)	2.20	8.82	(2.10)	8.82	(2.10)	8.82
	(ii) Items that will be reclassified to Profit or Loss							
	- Net fair value gain on investment in debt instruments through OCI (net of tax)	-	-	(2.36)	-	(11.71)	-	(11.71)
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	-	-	-	-	-	(2.13)	(0.39)
	<b>Total Other Comprehensive Income for the Period</b>	<b>(8.71)</b>	<b>2.20</b>	<b>6.46</b>	<b>(2.10)</b>	<b>(2.89)</b>	<b>(4.23)</b>	<b>(3.28)</b>
<b>7</b>	<b>Total Comprehensive Income for the Period (5 + 6)</b>	<b>3,004.28</b>	<b>2,148.50</b>	<b>2,302.94</b>	<b>9,021.52</b>	<b>6,433.70</b>	<b>8,916.78</b>	<b>6,596.61</b>
	<b>Profit for the year attributable to:</b>							
	- Owners of the company	-	-	-	-	-	8,943.20	6,552.41
	- Non-controlling Interest	-	-	-	-	-	(22.19)	47.48
	<b>Other comprehensive income for the year attributable to:</b>							
	- Owners of the company	-	-	-	-	-	(4.23)	(3.28)
	- Non-controlling Interest	-	-	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to:</b>							
	- Owners of the company	-	-	-	-	-	8,938.97	6,549.13
	- Non-controlling Interest	-	-	-	-	-	(22.19)	47.48
<b>8</b>	<b>Paid-up Equity Share Capital - Face Value Rs 10/- each</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>
<b>9</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)</b>							
	(Basic)	8.37	5.96	6.47	25.07	18.45	24.84	18.78
	(Diluted)	8.37	5.96	6.47	25.07	18.45	24.84	18.78



SIGNED FOR IDENTIFICATION BY  
 27<sup>5</sup>/19  
KANTILAL PATEL & CO.

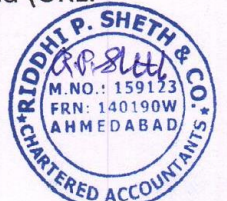
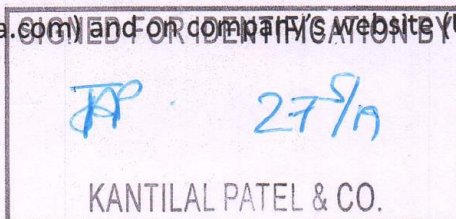


**PSP Projects Limited**

**Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 054**  
**CIN : L45201GJ2008PLC054868 Website : www.pspprojects.com**

**Notes:**

1. The above financial results reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on May 27, 2019.
2. 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.
3. The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, there were no significant adjustment required to the retained earnings as at April 1, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
4. 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.
5. The figures for the quarter ended March 31, 2019 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.
6. The Board of Directors recommended a final dividend of Rs 5.00 per equity share of face value of Rs 10 each.
7. Figures relating to previous quarter / year have been regrouped / rearranged, whenever necessary to make them comparable to current period's figures.
8. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter and year ended March 31, 2019 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))



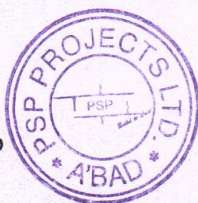
## 9. Statement of Assets and Liabilities as at March 31, 2019

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>ASSETS</b>				
<b>(1) Non current Assets</b>				
(a) Property, Plant and Equipment	10,212.88	7,630.60	10,214.79	7,735.64
(b) Capital Work-In-Progress	-	176.31	-	176.31
(c) Other Intangible Assets	103.65	72.22	103.64	72.47
(d) Financial Assets				
(i) Investments	442.37	442.37	49.59	65.68
(ii) Loans	2,386.41	1,853.64	2,282.31	1,794.78
(iii) Other Financial Assets	5,887.77	5,874.15	5,887.95	6,391.06
(e) Deferred Tax Asset (Net)	486.93	184.26	592.13	279.73
(f) Other Non Current Assets	211.77	963.45	211.77	963.45
<b>Total Non-Current Assets</b>	<b>19,731.78</b>	<b>17,197.00</b>	<b>19,342.18</b>	<b>17,479.12</b>
<b>(2) Current Assets</b>				
(a) Inventories	7,500.17	3,354.79	7,500.17	3,381.26
(b) Financial Assets				
(i) Investments	-	1,511.78	-	1,511.78
(ii) Trade receivables	14,257.16	11,620.34	14,788.52	12,346.31
(iii) Cash and cash equivalents	3,504.68	6,145.90	3,554.82	6,162.42
(iv) Bank Balances other than (iii) above	18,665.61	16,178.12	18,665.61	16,632.66
(v) Loans	1,578.28	415.42	1,078.28	417.83
(vi) Other Financial Assets	4,938.80	1,619.25	5,576.34	1,619.25
(c) Other Current Assets	2,875.08	340.23	2,883.47	342.38
(d) Current Tax Assets (Net)	-	-	102.69	79.60
<b>Total Current Assets</b>	<b>53,319.78</b>	<b>41,185.83</b>	<b>54,149.90</b>	<b>42,493.49</b>
<b>Total Assets</b>	<b>73,051.56</b>	<b>58,382.83</b>	<b>73,492.08</b>	<b>59,972.61</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	3,600.00	3,600.00	3,600.00	3,600.00
(b) Other Equity	33,538.11	26,666.42	33,330.71	26,541.23
Equity attributable to owners of Holding Company	37,138.11	30,266.42	36,930.71	30,141.23
Non-Controlling Interests	-	-	85.37	107.56
<b>Total Equity</b>	<b>37,138.11</b>	<b>30,266.42</b>	<b>37,016.08</b>	<b>30,248.79</b>
<b>LIABILITIES</b>				
<b>(2) Non-Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	40.87	168.49	40.87	168.49
(b) Provisions	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>40.87</b>	<b>168.49</b>	<b>40.87</b>	<b>168.49</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	2,456.64	1,780.06	2,938.27	2,640.95
(ii) Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	75.23	-	75.23	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,765.40	12,128.93	15,838.86	12,716.59
(iii) Other Financial Liabilities	1,172.19	815.03	1,172.27	819.00
(b) Other Current Liabilities	15,331.79	12,502.53	15,339.17	12,650.82
(c) Provisions	31.36	52.98	31.36	59.58
(d) Current Tax Liabilities (Net)	1,039.97	668.39	1,039.97	668.39
<b>Total Current Liabilities</b>	<b>35,872.58</b>	<b>27,947.92</b>	<b>36,435.13</b>	<b>29,555.33</b>
<b>Total Liabilities</b>	<b>35,913.45</b>	<b>28,116.41</b>	<b>36,476.00</b>	<b>29,723.82</b>
<b>Total Equity and Liabilities</b>	<b>73,051.56</b>	<b>58,382.83</b>	<b>73,492.08</b>	<b>59,972.61</b>

For and on behalf of the Board

(Praladhbhai S. Patel)  
Chairman, Managing Director & CEO  
DIN : 00037633  
Ahmedabad, May 27, 2019



SIGNED FOR IDENTIFICATION BY  
AP. 27/5/19  
KANTILAL PATEL & CO.

