



**SVP GLOBAL VENTURES LIMITED**  
97, Maker Tower 'F'  
Cuffe Parade, Mumbai - 400 005.  
Tel.: 4029 0011 Fax: 4029 0033  
Email: contact@pittie.com  
Website: www.svpglobal.co.in  
CIN: L17290MH1982PLC026358

Date: May 30, 2018

To,  
Corporate Relationship Department  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 505590**

**Sub. : Audited Financial Results under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended March 31, 2018**

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are sending herewith the Audited Consolidated and Standalone Financial Statement for the Quarter and Year ended March 31, 2018 for your information and record.

Thanking you,

Yours faithfully,

**FOR SVP GLOBAL VENTURES LIMITED**

**CHIRAG PITTIE**  
**MANAGING DIRECTOR**  
DIN: 00117368

<b>SVP Global Ventures Limited</b>						
<b>CIN:-L17290MH1982PLC026358</b>						
<b>97, Maker Tower 'F', Cuffe Parade, Mumbai-400005.</b>						
<b>Consolidated audited Financial Results For the Quarter and Year Ended 31st March, 2018</b>						
Particulars	Audited		Unaudited		Audited	
	Quarter Ended		Quarter Ended		Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
1. (a) Net Sales/Income from Operations	79,281.20	70,176.95	67,738.07	249,025.00	190,168.29	
(b) Other Operating Income	272.65	120.55	933.24	832.29	2,045.96	
(C) Other Income	866.15	827.60		4,460.70		
2. Expenditure						
a. Cost of Materials consumed	33,256.61	27,187.77		107,864.41	42,657.11	
b. Purchase of Stock in trade	41,437.36	32,444.44	66,022.21	116,576.41	135,984.44	
c. Increase/decrease in stock in trade and work in progress	(4,046.43)	1,715.29	(3,162.71)	(8,655.45)	(1,674.12)	
d. Employees cost	16.41	331.48	301.78	1,104.23	835.84	
e. Finance Cost	3,529.85	3,420.54	2,920.53	13,088.48	8,358.43	
f. Depreciation	2,201.29	1,877.74	1,655.63	7,439.92	3,333.26	
g. Other expenditure	2,726.24	2,135.86	104.07	10,040.84	977.04	
h. Total	79,121.34	69,113.12	67,841.51	247,458.85	190,472.00	
(Any item exceeding 10% of the total expenditure to be shown separately)						
3. Profit from Operations before Exceptional Items (1-2)						
4. Exceptional items	1,298.65	2,011.98	829.80	6,859.14	1,742.25	
5. Profit (+)/ Loss (-) from Ordinary Activities before tax (3+4)	1,298.65	2,011.98	829.80	6,859.14	1,742.25	
6. Tax expense	56.23	3.69	-	64.14	146.22	
7. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (5-6)	1,242.42	2,008.29	829.80	6,795.01	1,596.03	
8. Extraordinary Item (net of tax expense)	-	-	-	-	-	
9. Net Profit(+)/ Loss(-) for the period (7-8)	1,242.42	2,008.29	829.80	6,795.01	1,596.03	
10. Other Comprehensive income /(loss), Net of Income Tax	(55.86)	-	-	(55.86)	-	
11. Total Comprehensive income for the period, Net of Tax (9-10)	1,186.56	2,008.29	829.80	6,739.14	1,596.03	
12. Paid-up equity share capital	1,265.00	1,265.00	1,265.00	1,265.00	1,265.00	
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00	
13. Earnings Per Share (Basic EPS)	9.38	15.88	6.56	53.27	12.62	

**Notes:**


- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on Date 30th May 2018. The statutory auditors of the Company have carried out audit of these results.
- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 and other recognized accounting practices to the extent applicable. Consequently, financial results for quarter ended 31 March 2017 have been aligned to comply with Ind AS requirements to make them comparable with current periods.
- Amounts for the quarter ended 31 March 2018 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts up to third quarter of the respective financial year which were subjected to limited review by the statutory auditors of the Company
- Revenue from operations for the quarter ended 31 March 2018 and quarter ended 31 December 2017 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods up to 30 June 2017 is net of Value Added Tax (VAT).
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015 the Company operates in one reportable business segment.
- The figures for the previous year have been reclassified wherever necessary to confirm the current year classifications.
- The Reconciliation of the Standalone financial result under previous Indian GAAP and under Ind AS for the corresponding Previous quarter and year ended march 31st 2018 is as under:

Particulars	Amount	
	Year Ended	
	31/3/2017	
Net Profit after tax as per IND AS	1,596.03	
Adjustment due to Actuarial Gain / Loss Recognised in Employee Cost	165.06	
Reclassification of Spare To Property, Plant and Equipment (PPE)		
Impact on Depreciation and Amortisation		
Deferred Tax and Current Tax Adjustment on above IND AS Adjustment		
Net Profit after tax as per IND AS	1,761.09	
Other Comprehensive Income (Net of Tax)		
Total Comprehensive Income as per Indian GAAP	1,761.09	

For SVP Global Ventures Limited

  
Chirag Pittie  
Managing Director  
DIN: 00117368

SVP Global Venture Limited  
Consolidated Balance Sheet as at 31 March 2018

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 01 April, 2016
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a Property, Plant and Equipment		7,718,423,355	7,653,851,660	1,725,628,962
b Capital work-in-progress		181,776,151	-	-
c Investment Property		-	-	-
d Goodwill		4,441,958,593	4,442,242,110	3,235,527,917
e Other Intangible assets		2,553,203	-	-
f Intangible assets under development		-	-	-
g Biological Assets other than bearer plants		-	-	-
h Financial Assets		-	-	-
i Investments		32,029,096	3,443,778	46,141,592
ii Trade receivables		-	-	-
iii Loans		-	94,015,356	44,016,810
iv Others (to be specified)		-	-	-
i Deferred tax assets (net)		-	-	-
j Other non-current assets		50,543,640	159,283,624	56,195,735
<b>2 Current assets</b>				
a Inventories		1,813,155,884	810,354,985	356,143,403
b Financial Assets		-	-	-
i Investments		-	-	-
ii Trade receivables		7,279,763,451	6,367,895,548	5,162,502,889
iii Cash and cash equivalents		32,975,778	182,350,993	55,625,037
iv Bank balances other than (iii) above		314,313,831	363,261,363	116,819,080
v Loans		84,636,778	1,085,208,638	2,026,623,102
vi Others		-	-	-
c Current Tax Assets (Net)		-	-	-
d Other current assets		1,063,622,813	356,034,755	181,748,189
<b>Total Assets</b>		<b>23,015,752,573</b>	<b>21,517,942,810</b>	<b>13,006,972,716</b>
<b>EQUITY AND LIABILITIES</b>				
<b>A Equity</b>				
1 Equity Share capital		126,500,000	126,500,000	126,500,000
2 Other Equity		5,664,856,803	5,007,316,605	3,624,499,165
3 Non Controlling Interest		2,089,763	251,000	251,000
<b>B Liabilities</b>				
<b>1 Non-current liabilities</b>				
a Financial Liabilities		-	-	-
i Borrowings		10,127,399,308	10,289,792,585	4,778,328,276
ii Trade payables		-	-	-
iii Other financial liabilities		-	-	-
b Provisions		17,041,637	-	-
c Deferred tax liabilities (Net)		34,837,025	34,837,025	27,861,206
d Other non-current liabilities		-	-	-
<b>2 Current liabilities</b>				
a Financial Liabilities		-	-	-
i Borrowings		5,139,345,438	4,084,331,649	3,192,182,153
ii Trade payables		659,631,017	1,120,053,178	1,023,236,715
iii Other financial liabilities		-	-	-
b Other current liabilities		1,096,530,744	775,466,102	207,433,075
c Provisions		147,520,837	79,394,667	26,681,126
d Current Tax Liabilities (Net)		-	-	-
<b>Total EQUITY AND LIABILITIES</b>		<b>23,015,752,573</b>	<b>21,517,942,810</b>	<b>13,006,972,716</b>
Date : 30.05.2018				
Place : Mumbai				
			For SVP Global Venture Limited	
				
			(Chirag Pittie) Managing Director DIN: 00117368	

**SVP Global Ventures Limited**  
**CIN:-L17290MH1982PLC026358**

**97, Maker Tower 'F', Cuffe Parade, Mumbai-400005.**

**Standalone Audited Financial Results For the Quarter and Year Ended 31st March, 2018**

Particulars	(Rs in Lakhs)				
	Audited	Unaudited	Audited	Audited	Audited
	Quarter Ended 31.03.2018	Quarter Ended 31.12.2017	Quarter Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
1. (a) Net Sales/Income from Operations	4,589.55	3,313.23	505.30	14,538.43	555.12
(b) Other Operating Income	193.79	193.83	2.97	539.61	7.60
(C) Other Income	84.67	83.71	-	324.57	-
2. Expenditure					
a. Cost of Materials consumed	4,590.56	1,691.14	2,443.22	11,732.95	1,187.62
b. Purchase of Stock in trade	-	0.32	-	28.55	343.13
c. Increase/decrease in stock in trade and work in progress	(729.61)	925.43	(2,106.71)	(383.95)	(1,164.48)
d. Employees cost	14.68	13.51	7.92	56.39	9.15
e. Finance Cost	242.10	235.10	47.85	922.61	47.85
f. Depreciation	241.39	223.08	100.15	899.22	108.48
g. Other expenditure	272.19	272.30	6.22	1,130.86	13.14
h. Total	<b>4,631.32</b>	<b>3,360.88</b>	<b>498.65</b>	<b>14,386.63</b>	<b>544.89</b>
(Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Exceptional Items (1-2)	-	-	-	-	-
4. Exceptional items	236.70	229.89	9.62	1,015.98	17.83
5. Profit (+)/ Loss (-) from Ordinary Activities before tax (3+4)	236.70	229.89	9.62	1,015.98	17.83
6. Tax expense	0.30	-	-	0.30	0.32
7. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (5-6)	236.40	229.89	9.62	1,015.68	17.51
8. Extraordinary Item (net of tax expense)	-	-	-	-	-
9. Net Profit(+)/ Loss(-) for the period (7-8)	236.40	229.89	9.62	1,015.68	17.51
10. Other Comprehensive income/(loss), Net of Income Tax	(0.21)	-	-	(0.21)	-
11. Total Comprehensive income for the period, Net of Tax (9-10)	236.19	229.89	9.62	1,015.47	17.51
12. Paid-up equity share capital	1,265.00	1,265.00	1,265.00	1,265.00	1,265.00
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00
13. Earnings Per Share (Basic EPS)	1.87	1.82	0.08	8.03	0.14

**Notes:**

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on Date 30th May 2018. The statutory auditors of the Company have carried out audit of these results.
- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 and other recognized accounting practices to the extent applicable. Consequently, financial results for quarter ended 31 March 2017 have been aligned to comply with Ind AS requirements to make them comparable with current periods.
- Amounts for the quarter ended 31 March 2018 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts up to third quarter of the respective financial year which were subjected to limited review by the statutory auditors of the Company
- Revenue from operations for the quarter ended 31 March 2018 and quarter ended 31 December 2017 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods up to 30 June 2017 is net of Value Added Tax (VAT).
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015 the Company operates in one reportable business segment.
- The figures for the previous year have been reclassified wherever necessary to confirm the current year classifications.
- The Reconciliation of the Standalone financial result under previous Indian GAAP and under Ind AS for the corresponding Previous quarter and year ended March 31st 2018 is as under:

Particulars	Amount	Amount
	Quarter Ended	Year Ended
	31/03/2017	31/3/2017
<b>Net Profit after tax as per IND AS</b>	9.62	17.51
Adjustment due to Actuarial Gain / Loss Recognised in Employee Cost	-	0.14
Reclassification of Spare To Property, Plant and Equipment (PPE)	-	-
Impact on Depreciation and Amortisation	-	-
Deferred Tax and Current Tax Adjustment on above IND AS Adjustment	-	-
<b>Net Profit after tax as per IND AS</b>	9.62	17.65
Other Comprehensive Income (Net of Tax)	-	-
<b>Total Comprehensive Income as per Indian GAAP</b>	9.62	17.65

For SVP Global Ventures Limited

Place :Mumbai  
Date:30.05.2018

  
Chirag Pittie  
Managing Director  
DIN:00117368



**SVP GLOBAL VENTURES LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 01 April, 2016
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a Property, Plant and Equipment		755,976,392	772,459,409	6,136,352
b Capital work-in-progress		-	-	-
c Investment Property		-	-	-
d Goodwill		-	-	-
e Other Intangible assets		2,553,203	3,662,055	4,770,907
f Intangible assets under development		-	-	-
g Biological Assets other than bearer plants		-	-	-
h Financial Assets				
i Investments		1,030,793,400	1,030,891,400	1,030,891,400
ii Trade receivables		-	-	-
iii Loans		-	-	-
iv Others (to be specified)		-	-	-
i Deferred tax assets (net)		-	-	-
j Other non-current assets		-	10,939,969	148,683
<b>2 Current assets</b>				
a Inventories		269,229,078	247,113,124	16,649,443
b Financial Assets				
i Investments		-	-	-
ii Trade receivables		327,545,840	73,003,924	148,372,960
iii Cash and cash equivalents		6,085,391	2,815,761	3,243,329
iv Bank balances other than (iii) above		26,029,843	44,837,279	-
v Loans		675,063	-	-
vi Others		-	-	-
c Current Tax Assets (Net)		-	-	-
d Other current assets		-	-	-
<b>Total Assets</b>		<b>51,707,133</b>	<b>64,164,895</b>	<b>37,289,320</b>
<b>EQUITY AND LIABILITIES</b>		<b>2,470,595,344</b>	<b>2,249,887,816</b>	<b>1,247,502,394</b>
<b>A Equity</b>				
1 Equity Share capital		126,500,000	126,500,000	126,500,000
2 Other Equity		111,925,907	10,378,980	8,615,126
<b>B Liabilities</b>				
<b>1 Non-current liabilities</b>				
a Financial Liabilities				
i Borrowings		1,790,049,837	1,840,351,976	991,858,376
ii Trade payables		-	-	-
iii Other financial liabilities		-	-	-
b Provisions		122,510	-	-
c Deferred tax liabilities (Net)		866,159	866,159	866,159
d Other non-current liabilities		-	-	-
<b>2 Current liabilities</b>				
a Financial Liabilities				
i Borrowings		248,978,370	189,347,243	-
ii Trade payables		54,200,004	32,463,608	116,333,228
iii Other financial liabilities		-	-	-
b Other current liabilities		118,140,563	46,013,850	2,640,435
c Provisions		19,811,994	3,966,000	689,070
d Current Tax Liabilities (Net)		-	-	-
<b>Total EQUITY AND LIABILITIES</b>		<b>2,470,595,344</b>	<b>2,249,887,816</b>	<b>1,247,502,394</b>

Place : Mumbai  
Date: 30.05.2018

For SVP Global Ventures Limited

  
Chirag Pittie  
Managing Director  
DIN: 00117368

Date: 30.05.2018

To,

Corporate Relationship Department  
Bombay Stock Exchange Limited  
25th Floor, Phirozejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400001

**Re: Declaration in respect of Audit Report with an Unmodified Opinion for the Financial Year ended 31<sup>st</sup> March, 2018**

**Scrip Code: 505590**

Dear Sir,

Pursuant to Regulation 52(3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with Regulation 33 (3) of SEBI (LODR) Regulation 2015 as amended by notification no. SEBI/LAD\_NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 we hereby declare and confirm that Statutory Auditors of the Company M/s Motilal & Associates, Chartered Accountants, Mumbai have issued an Audit Report (attached herewith) with an unmodified opinion on audited Financial Results of the Company for the Financial Quarter & Year ended 31.03.2018.

We request you to kindly take the above mentioned information on your records.

Thanking you,

Yours Faithfully,

**FOR SVP GLOBAL VENTURES LIMITED**



**CHIRAG PITTIE**  
**MANAGING DIRECTOR**  
DIN: 00117368



**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of SVP GLOBAL VENTURES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**TO THE BOARD OF DIRECTORS OF SVP GLOBAL VENTURES LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results of **SVP GLOBAL VENTURES LIMITED** ("the Company") and its subsidiaries (collectively referred to as 'the Group'), for the year ended 31<sup>st</sup> March, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 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) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/6212016 dated 5th July, 2016, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

1. 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, the consolidated financial results :

(a) Includes the results of :

- CITRON INFRAPROJECTS LIMITED
- SHRI VALLABH PITTIE INDUSTRIES LIMITED
- PLATINUM TEXTILES LIMITED
- HELIOS MERCANTILE LIMITED
- HELIOS EXPORTS LIMITED
- SV PITTIE GLOBAL CORPORATION
- SVP TEXTILES PLC
- SV PITTIE SOHAR TEXTILES (FZC) LLC
- SHRIVALLABH PITTIE TEXTILES JHALAWAR PRIVATE LIMITED





CA Mokshesh Shah  
B.Com, A.C.A



**MOTILAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
304, Orchid Plaza, Behind Gokul Shopping Center  
Next to Platform No. 8, Off S. V. Road,  
Borivalli (West), Mumbai - 400 092.  
Mob No.: +91 9821624491  
Email :smokshesh@yahoo.com

(b) are 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 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and.

(c) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including IND AS specified under Section 133 of the Act for the year ended 31st March, 2018.

(d) We did not audit the financial statement of 3 subsidiary Companies incorporated outside India. These financial statements are unaudited and have been furnished to us by the management our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary are based solely on the certificate furnished by the management.

The Holding Company has prepared separate consolidated financial results for the year ended 31st March, 2017, based on the consolidated financial statements for the year ended 31st March, 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 30th May 2017. These consolidated financial results for the year ended 31st March, 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to IND AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Motilal & Associates  
Chartered Accountant  
FRN: 106584W

Mokshesh Shah, Partner  
M. No. 172906



Place: Mumbai  
Date: 30/05/2018



CA Mokshesh Shah  
B.Com, A.C.A



**MOTILAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
304, Orchid Plaza, Behind Gokul Shopping Center  
Next to Platform No. 8, Off S. V.Road,  
Borivali (West), Mumbai - 400 092.  
Mob No.: +91 9821624491  
Email :smokshesh@yahoo.com

**Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF SVP GLOBAL VENTURES LIMITED**

These standalone financial results are based on the standalone financial statements for the year ended 31st March, 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') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016. Which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2018 and our review of standalone financial results for the nine months period ended 31st December, 2017.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are 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 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 in this regard; and



CA Mokshesh Shah  
B.Com, A.C.A



**MOTILAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
304, Orchid Plaza, Behind Gokul Shopping Center  
Next to Platform No. 8, Off S. V. Road,  
Borivali (West), Mumbai - 400 092.  
Mob No.: +91 9821624491  
Email :smokshesh@yahoo.com

(ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including IND AS specified under Section 133 of the Act for the year ended 31 March 2018.

The Company has prepared separate standalone financial results for the year ended 31st March, 2017, based on the standalone financial statements for the year ended 31st March 2017 prepared in accordance with Accounting Standards (AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's report dated 30th May 2017, and standalone financial results for the nine months period ended 31st December, 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India which have not been audited/reviewed by us. These standalone financial statements for the year ended 31st March, 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to IND AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Motilal & Associates  
Chartered Accountant  
FRN : 106584W



Mokshesh Shah, Partner  
M. No. 172906

Place: Mumbai  
Date: 30/05/2018