

Dated: 29.05.2018

To

The Secretary,  
Corporate Relationship Department,  
The Bombay Stock Exchange Ltd,  
Jeejeebhoy Towers, 'A' wing  
Dalal Street, Fort  
Mumbai - 400 021

Dear Sir/Madam,

Sub:- Submission of Standalone and Consolidated Audited Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for quarter as well as year ended on 31.03.2018.

Ref: Swastika Investmart Limited (BSE Scrip Code 530585; ISIN No. INE691C01014)

Pursuant to provisions of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the **Standalone and Consolidated** Audited Financial Results of the Company for the quarter as well as year ended on **31<sup>st</sup> March, 2018** together with Auditors Report thereon, Statement of assets and liabilities and declaration by the Managing Director of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Further above results shall also be submitted in XBRL mode (Excel Template provided by Exchange) within 24 hours from the conclusion of Board Meeting.

The Results shall be uploaded on Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the website of the Company at [www.swastika.co.in](http://www.swastika.co.in) and shall also being published in Marathi and English News papers.

You are requested kindly take on above said results for your reference & record.

Thanking you.

Yours Faithfully,  
For **SWASTIKA INVESTMART LTD**

  
CS Shikha Bansal  
Company Secretary and Compliance Officer  
M. No.- A36520

**Swastika Investmart Limited**

Group : Member of NSE, BSE, MSEI, NCDEX, MCX & ICEX, DP : CDSL & NSDL

Corp. Off.: 48, Jaora Compound, M.Y.H. Road., Indore-452 001. Ph. : 0731-6644000, 3345000 Fax : 6644300  
Regd. Off. : 305, Madhuban Building, Cochin Street, Fort, Mumbai -400 001. Ph. : 022-22655565, 22654113-14

Email : [info@swastika.co.in](mailto:info@swastika.co.in) Web : [www.swastika.co.in](http://www.swastika.co.in)

CIN : L 65910 MH 1992 PLC 067052



**SWASTIKA INVESTMART LIMITED**  
 REGISTERED OFFICE: 305, MADHUBAN BUILDING, COCHIN STREET, S.B.S. ROAD, FORT, MUMBAI - 400 001  
 ADMINISTRATIVE OFFICE: 48, JAQRA COMPOUND, M.Y.H. ROAD, INDORE - 425 001  
 CIN: L65910MH1992PLC067052 Email: info@swastika.co.in, Website: swastika.co.in  
 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rs. in lakhs)

Sr No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>							
	(a) Revenue from Operations	829.47	819.68	665.61	3,156.38	2,722.19	3,997.95	3,735.65
	(b) Other Income	(130.58)	74.29	88.30	153.97	573.00	264.91	663.35
	<b>Total Income from operations</b>	<b>698.89</b>	<b>893.97</b>	<b>753.91</b>	<b>3,310.35</b>	<b>3,295.19</b>	<b>4,262.86</b>	<b>4,399.01</b>
2	<b>Expenses:</b>							
	a) Purchase of Stock-in-trade	1.54	2.69	19.83	17.51	139.44	17.51	139.44
	b) Changes in Inventory of Shares and Securities	2.69	(5.18)	(15.71)	(13.15)	102.29	(13.15)	102.29
	c) Employee Benefits Expenses	236.40	220.36	215.02	872.68	710.79	1,136.40	1,038.34
	d) Finance Costs	56.23	36.60	58.94	175.10	148.66	202.80	261.34
	e) Depreciation and Amortisation expense	22.09	22.32	23.23	90.64	93.62	92.67	95.38
	f) Other expenses	529.62	445.22	198.86	1,691.59	1,265.94	2,440.85	1,796.11
	<b>Total Expenses</b>	<b>848.56</b>	<b>722.00</b>	<b>500.17</b>	<b>2,834.37</b>	<b>2,460.75</b>	<b>3,877.08</b>	<b>3,432.91</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional Items (1-2)</b>	<b>(149.67)</b>	<b>171.96</b>	<b>253.73</b>	<b>475.98</b>	<b>834.44</b>	<b>385.78</b>	<b>966.10</b>
4	Exceptional Items	-	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>(149.67)</b>	<b>171.96</b>	<b>253.73</b>	<b>475.98</b>	<b>834.44</b>	<b>385.78</b>	<b>966.10</b>
6	<b>Tax Expense</b>							
	- Current tax	(39.12)	11.73	81.60	121.66	244.12	160.25	287.11
	- Deferred tax	0.25	1.41	(3.62)	1.91	3.02	1.64	2.76
	<b>Total Tax Expenses</b>	<b>(38.87)</b>	<b>13.14</b>	<b>77.98</b>	<b>123.57</b>	<b>247.14</b>	<b>161.89</b>	<b>289.87</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>(110.80)</b>	<b>158.82</b>	<b>175.74</b>	<b>352.41</b>	<b>587.30</b>	<b>223.89</b>	<b>676.23</b>
8	<b>Other Comprehensive Income, net of income tax</b>							
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	(75.77)	52.85	275.03	3.01	402.38	0.85	404.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20.65	(17.72)	(91.51)	(6.14)	(134.03)	(5.43)	(134.72)
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(55.12)</b>	<b>35.13</b>	<b>183.52</b>	<b>(3.13)</b>	<b>268.35</b>	<b>(4.57)</b>	<b>269.75</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>(165.92)</b>	<b>193.95</b>	<b>359.27</b>	<b>349.28</b>	<b>855.66</b>	<b>219.32</b>	<b>945.98</b>
10	<b>Paid-up equity share capital ( face value of Rs 10/- per share )</b>	<b>295.97</b>	<b>295.97</b>	<b>295.97</b>	<b>295.97</b>	<b>295.97</b>	<b>295.97</b>	<b>295.97</b>
11	<b>Reserves (excluding Revaluation Reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,166.80</b>	<b>1,853.14</b>	<b>2,308.51</b>	<b>2,124.82</b>
12	<b>Earning per share (EPS) (of Rs 10/- each ) (not annualised)</b>							
	Basic/ Diluted EPS	(3.74)	5.37	5.94	11.91	19.84	7.56	22.85





**Notes:**

- 1) The above results for the Quarter and financial year ended March 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29/05/2018. The above results have been audited by statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has for the first time adopted Ind AS with a transition date of April 1, 2016. The impact of transition has been provided in Other Equity (Opening Reserves as per previous Generally Accepted Accounting Principles).
- 3) The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the years to date figures up to the third quarter.
- 4) The figures of the previous period / year have been re-stated/ re-grouped / re-arranged/ reclassified and / or recasted wherever found necessary.
- 5) The aforesaid audited financial Results will be uploaded on the Company's website www.swastika.co.in and will also be available on the websites of the Stock exchange i.e. www.bseindia.com for the benefit of shareholders and investors.
- 6) The above Consolidated results for the year included the result of wholly owned Subsidiary Companies viz. Swastika Commodities Private Limited, Swastika Fin-Mart Private Limited, Swastika Insurance Services Limited and Swastika Investmart (IFSC) Pvt. Ltd.
- 7) The Board has recommended a Dividend of Re. 1/- per share (10% of Face Value of Rs. 10/-) payable subject to approval of Shareholders at ensuing Annual General Meeting.
- 8) The Company has one reporting segment on standalone basis i.e. Broking and related activities. Further the company has two reportable segment for the Consolidated Financial Statements which consists Broking and related activities and Financing Activities in accordance with Ind AS-108 Operating Segment.
- 9) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Standalone		Consolidated
	Quarter ended March 31, 2017 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2017 (Audited)
Net Profit as per previous GAAP (Indian GAAP)	179.89	564.44	653.37
Add/Less: Increase/(Decrease) in Net Profit as reported under Indian GAAP			
- Recognition of Financial assets at Fair Value	1.27	1.34	1.34
- Reclassification of remeasurement of Employee Benefits	1.73	2.99	2.99
- Provision for Expected Credit Loss	(10.05)	28.34	28.34
- Taxes on account of above items	2.90	(9.81)	(9.81)
Net Profit as per IND AS	175.74	587.30	676.23
Other Comprehensive Income, net of income tax	183.52	268.35	269.75
Total Comprehensive Income for the period	359.27	855.66	945.98

- 10) The reconciliation of Equity previously reported in accordance with Indian GAAP and in accordance with Ind AS is given below:

Description	Standalone	Consolidated
	Year ended March 31, 2017 (Audited)	Year ended March 31, 2017 (Audited)
Total Equity (Shareholder's Fund) as per Indian GAAP	1,945.95	2,221.40
Adjustments on transition to Ind AS:		
Fair Value of Investments	343.90	338.25
Provision for Expected Credit Loss	(36.98)	(36.98)
Tax effects of Adjustments	(101.47)	(99.60)
Total Adjustments	205.46	201.67
Total Equity (Shareholder's Fund) as per Ind AS	2,151.41	2,423.07

Place: Indore  
Date: 29/05/2018

By Order of the Board of Directors  
For Swastika Investmart Limited

Sunil Nyati (DIN: 00015963)  
Managing Director



STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2018					
PARTICULARS	Standalone		Consolidated		
	As at	As at	As at	As at	
	31st March 2018 (Audited)	31st March 2017 (Audited)	31st March 2018 (Audited)	31st March 2017 (Audited)	
<b>A ASSETS</b>					
1 Non - Current Assets					
(a) Property, Plant and Equipment	343.44	329.56	552.23	535.24	
(b) Capital work - in - progress	-	-	-	-	
(c) Other Intangible Assets	52.32	57.95	61.77	66.03	
(d) Intangible assets under development	-	-	-	-	
(e) Financial assets					
(i) Investments	1,805.09	1,549.82	893.30	640.19	
(ii) Loans	186.39	186.44	250.57	263.11	
(iii) Other financial assets	120.57	109.70	225.03	333.54	
(f) Other tax assets (Net)	284.51	220.32	346.20	258.04	
(g) Other non - current assets	9.80	5.86	9.80	5.86	
<b>Sub- total - Non - Current Assets</b>	<b>2,802.11</b>	<b>2,459.65</b>	<b>2,338.89</b>	<b>2,102.01</b>	
2 Current Assets					
(a) Inventories	45.79	54.46	45.79	54.46	
(b) Financial assets					
(i) Trade receivables	2,800.99	3,510.40	3,118.48	4,262.64	
(ii) Cash and cash equivalents	761.30	1,985.31	995.25	2,554.49	
(iii) Bank balances other than (ii) above	1,365.88	394.26	2,939.99	1,329.62	
(iv) Loans	68.16	60.73	2,738.94	613.19	
(v) Other financial assets	2,377.35	38.66	2,464.70	269.70	
(c) Other current assets	122.84	34.69	133.03	37.37	
<b>Sub- total - Current Assets</b>	<b>7,542.30</b>	<b>6,078.52</b>	<b>12,436.18</b>	<b>9,121.48</b>	
<b>TOTAL- ASSETS</b>	<b>10,344.41</b>	<b>8,538.17</b>	<b>14,775.07</b>	<b>11,223.49</b>	
<b>B EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity share capital	298.26	298.26	298.26	298.26	
(b) Other Equity	2,166.80	1,853.14	2,308.51	2,124.82	
<b>TOTAL- EQUITY</b>	<b>2,465.06</b>	<b>2,151.40</b>	<b>2,606.77</b>	<b>2,423.07</b>	
<b>LIABILITIES</b>					
1 Non Current Liabilities					
(a) Deferred tax liabilities (Net)	107.21	99.16	102.90	95.82	
<b>Sub- total - Non- Current Liabilities</b>	<b>107.21</b>	<b>99.16</b>	<b>102.90</b>	<b>95.82</b>	
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2,794.09	2,687.55	4,900.72	2,695.88	
(ii) Trade payables	26.68	16.52	29.20	19.33	
(iii) Other financial liabilities	1,020.98	624.17	1,209.53	735.07	
(b) Other current liabilities	3,881.38	2,825.15	5,807.31	5,053.66	
(c) Provisions	45.07	26.85	76.12	50.28	
(d) Current tax liabilities (Net)	3.94	107.38	42.53	150.37	
<b>Sub- total - Current Liabilities</b>	<b>7,772.14</b>	<b>6,287.62</b>	<b>12,065.40</b>	<b>8,704.80</b>	
<b>TOTAL- LIABILITIES</b>	<b>7,879.36</b>	<b>6,386.77</b>	<b>12,168.30</b>	<b>8,800.42</b>	
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>10,344.41</b>	<b>8,538.17</b>	<b>14,775.07</b>	<b>11,223.49</b>	

Place: Indore  
Date: 29/05/2018

By Order of the Board of Directors  
For Swastika Investmart Limited


Sunil Nyati (DIN: 00015963)  
Managing Director



SWASTIKA INVESTMART LTD.					
Statement of Results for the Quarter and year ended March 31, 2018					
(Rs. in Lakhs)					
SR. No.	Particulars	Quarter Ended			Year Ended
		Consolidated	Consolidated	Consolidated	Consolidated
		(31/03/2018)	(31/12/2017)	(31/03/2017)	(31/03/2017)
		(Audited)	(Reviewed)	(Audited)	(Audited)
I.	Segment Revenue				
	(a) Broking and Related Activities	1,100.67	1,161.49	815.22	4,010.99
	(b) Financing Activities	110.91	90.85	49.38	327.48
	Less: Inter Segment Revenue	32.32	32.16	25.35	75.61
	Net sales/Income From Operations	1,179.27	1,220.18	839.25	4,262.86
II.	Segment Results				
	Profit / (Loss) from ordinary activities before finance costs and exceptional items and tax				
	(a) Broking and Related Activities	(498.48)	237.36	322.35	391.22
	(b) Financing Activities	59.82	39.79	26.33	197.35
	Total	(438.66)	246.07	348.68	588.57
	Total Finance Costs	64.85	37.88	83.69	278.40
	Less : Inter segment Finance Cost	32.32	32.16	-	75.61
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(471.19)	240.36	264.99	385.78
	Exceptional Items	-	-	-	-
	Profit / (Loss) from ordinary activities after exceptional items but before tax	(471.19)	240.36	264.99	385.78
III.	Segment Assets				
	(a) Broking and Related Activities				12,058.87
	(b) Financing Activities				3,916.00
	(c) Unallocated				3.44
	(d) Less : Inter Segment Assets				(1,203.24)
	Total				14,775.07
IV.	Segment Liabilities				
	(a) Broking and Related Activities				9,899.51
	(b) Financing Activities				3,471.96
	(c) Unallocated				0.07
	(d) Less : Inter Segment Liabilities				(1,203.24)
	Total				12,168.30
V.	Capital Employed (Segment assets - Segment Liabilities)				
	(a) Broking and Related Activities				2,159.36
	(b) Financing Activities				444.04
	(c) Unallocated				3.37
	(d) Less : Inter Segment				-
	Total				2,606.77
					2,221.58

Place: Indore  
Date: 29/05/2018

By Order of the Board of Directors  
For Swastika Investmart Limited

Sunil Nyati (DIN: 00015963)  
Managing Director

To

The Secretary,  
Corporate Relationship Department,  
**The Bombay Stock Exchange Ltd,**  
Jeejeebhoy Towers, 'A' wing  
Dalal Street, Fort  
Mumbai - 400 021

Dear Sir,

**Sub:** Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018 as per second proviso to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

**Ref:** Swastika Investmart Limited (BSE Scrip Code 530585; ISIN No. INE691C01014)

**DECLARATION**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, the undersigned do hereby declare that in the Audit Report accompanying the standalone as well as consolidated Annual Audited Financial Statements of **Swastika Investmart Limited** for the financial year ended on **31<sup>st</sup> March, 2018**, the Statutory Auditor M/s. R. S. Bansal & Co did not express any modified opinion/audit qualification or other reservation and accordingly, the Statement on Impact of Audit Qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking You

Yours faithfully  
For **Swastika Investmart Ltd.**

  
**Sunil Nyati**  
Managing Director ★  
DIN:00015963



**Swastika Investmart Limited**

Group : Member of NSE, BSE, MSEI, NCDEX, MCX & ICEX, DP : CDSL & NSDL

Corp. Off.: 48, Jaora Compound, M.Y.H. Road., Indore-452 001. Ph. : 0731-6644000, 3345000 Fax : 6644300  
Regd. Off. : 305, Madhuban Building, Cochin Street, Fort, Mumbai -400 001. Ph. : 022-22655565, 22654113-14

Email : info@swastika.co.in. Web : www.swastika.co.in

CIN : L 65910 MH 1992 PLC 067052



**Independent Auditor's Report on Quarterly and Annual Financial Results of Swastika Investmart Limited.**

**To,**  
**The Board of Directors of**  
**Swastika Investmart Limited**  
**Mumbai**

We have audited the accompanying standalone quarterly financial results of **SWASTIKA INVESTMART LIMITED** ("the Company") for the quarter ended March 31, 2018 and the year to date financial statements for the year ended on 31.03.2018, attached herewith, 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/62/20 16 dated July 5, 2016.

This statement, have been prepared on the basis of related standalone financial statements, which are the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on this statement based on our audit of standalone financial statements, which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone Ind AS financial statement

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. 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.



In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results and annual 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 Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016, in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter as well as year ended March 31, 2018.

**FOR: R. S. BANSAL & COMPANY**

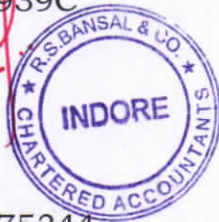
Chartered Accountants

Firm Reg. No. : 000939C

**VIJAY BANSAL**

Partner

Membership No. : 075344



Place: Indore

Dated: 29<sup>th</sup> May, 2018



Independent Auditor's Report On Quarterly Financial Results and Year to Date  
Results of Swastika Investmart Ltd. Pursuant to the Regulation 33 of the SEBI  
(LODR) Regulations, 2015

To,  
The Board of Directors of  
Swastika Investmart Limited  
Mumbai

We have audited the accompanying Statement of Consolidated Financial Results of **Swastika Investmart Limited** and its subsidiaries (the Holding Company and its subsidiaries together are referred to as "the Group") for the year ended March 31, 2018 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 modified by Circular No. CIR/CFD/FAC/62/20516 dated July 5, 2016.

This statement, have been prepared on the basis of related consolidated financial statements, which are the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on this statement based on our audit of related consolidated financial statements, which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated Ind AS financial statement.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. 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 and the evidence obtained by other auditors in terms of their reports referred to in para below, 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, and based on the consideration of the reports of the other auditors on subsidiaries referred to in para below, the statement:

(i) includes the result of its subsidiaries Swastika Commodities Private Limited, Swastika Insurance Services Limited, Swastika Fin-Mart Private Limited and Swastika IFSC Private Limited, as considered in the consolidated financial statements in respect of subsidiaries, whose financial statements have not been audited by us.

(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/62/20516 dated July 5, 2016, in this regard; and

(iii) give a true and fair view in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

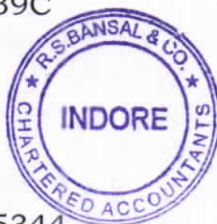
The statement includes the financial information of 4 subsidiaries, whose financial information reflect total assets of Rs. 4430.66 lakhs as at 31<sup>st</sup> March, 2018 and total revenue of Rs.952.51 lakhs, total loss after tax (net) of Rs.128.52 lakhs and total comprehensive loss of Rs.129.96 lakhs for the year ended on that date. The financial information of these subsidiaries have been audited by other auditors whose reports has been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

This statement includes the results for the Fourth Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between the audited figures for the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R.S. Bansal & Company  
Chartered Accountants  
Firm Reg. No. : 000939C

VIJAY BANSAL  
Partner

Membership No. : 075344



Indore, 29th May, 2018