

piccadily

30/05/2018

The Manager,
BSE Limited,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai

Sub: Compliance of Regulation 33 of SEBI Listing Obligations (Disclosure requirements) Regulations 2015

Scrip Code: 530305

Dear Sir/Madam,

The board of Directors at their meeting held on 30/05/2018 have approved and taken on record Audited Financial results for the quarter & year ended 31/03/2018.

Copy of the results along with limited review report is enclosed herewith.

Please take the information on records.

Thanking You,

Sincerely yours,

For Piccadily Agro Industries Ltd

Group Secretary



Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

Regd. Office : Village Bhadson, Umri Indri Road, Teh. Indri, Distt. Karnal, Haryana (India).
Phone : 91-1744-271859, 271653

Corresp. Address : # 304, Sector 9-D, Chandigarh-160009 Ph. : 0172-4660993-994
Website : www.picagro.com E-mail : piccadilygroup34@rediffmail.com



AGGARWAL SAHIL &
ASSOCIATES

(Chartered Accountants)

H.No. 3026 Sector 27-D
Chandigarh-160019

0172-2652046

caaggarwalsahil@gmail.com

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

To the Board of Directors of Piccadily Agro Industries Limited

1. We have audited the standalone financial results of Piccadily Agro Industries Limited for the year ended 31 March 2018, and the year to date results for the period 01st April 2017 to 31st March 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. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and corresponding quarter ended in the previous year as reported in these audited standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Further, the figures up to the end of the third quarter had only been reviewed by us and not subjected to an audit. These quarterly financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of The Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. These annual Standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Company's management our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.
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(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An





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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.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard:
and
 - (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from
1st April 2017 to 31st March 2018.

5. The comparative audited standalone financial results of the Company for the year ended 31st March 2017, prepared in accordance with Ind AS, included in the annual standalone financial results have been audited by Jain & Associates, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 27th May 2017, which have been furnished to us by the management and relied upon by us for the purposes of our audit of the annual standalone financial results.

For Aggarwal Sahil &
Associates

Chartered Accountants

Registration No -026978N

Place: Patran

Date:30.05.2018

Sahil Aggarwal
Partner

Membership No. 523581





AGGARWAL SAHIL &
ASSOCIATES

(Chartered Accountants)

H.No. 3026 Sector 27-D

Chandigarh-160019

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015

To the Board of Directors of Piccadily Agro Industries Limited

1. We have audited the consolidated financial results of Piccadily Agro Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiary and associates (collectively referred to as 'the Group') for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and corresponding quarter ended in the previous year as reported in these audited consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Further, the figures up to the end of the third quarter had only been reviewed and not subjected to an audit. These annual consolidated financial results have been prepared from annual consolidated Ind AS financial statements and reviewed quarterly consolidated financial results up to the end of third quarter which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Company's (Indian Accounting Standards) Rules, 2015 as per section 133 of The Companies Act, 2013 and other accounting principles generally accepted in India.
2. These annual consolidated financial results have been prepared from annual consolidated Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.
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(s). 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.





**AGGARWAL SAHIL &
ASSOCIATES**

(Chartered Accountants)

H.No. 3026 Sector 27-D
Chandigarh-160019

0172-2652046

caaggarwalsahil@gmail.com

4. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiary, these annual consolidated financial results:

- (i)
 - 1. Clear Vision Media Private Limited (Subsidiary)
 - 2. Astin Excavation and Mining Private Limited (Associate)
 - 3. Piccadily Sugar and Allied Industries Private Limited (Associate)
- (ii) have been presented in accordance with the regulations to Regulations 33, Listing Regulations; and
- (iii) give a true and fair view of the consolidated profit and other comprehensive income and financial information for the year ended 31st March 2018.

Other Matters

- 5. We did not audit the financial statements of 1 (one) subsidiary whose financial statements reflect total assets of Rs. 195 Lakhs and net assets of Rs. 174 Lakhs as at March 31, 2018 and Nil revenue for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of 450 Lakhs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of 2 (two) associate companies whose financial statements have not been audited by us.
- 6. The comparative audited consolidated financial results of the Company for the year ended 31st March 2017, prepared in accordance with Ind AS, included in the annual consolidated financial results have been audited by Jain & Associates Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 27th May 2017, which have been furnished to us by the management and relied upon by us for the purposes of our audit of the annual consolidated financial results.

Place: Bhadson
Date:30.05.2018

For Aggarwal Sahil &
Associates

Chartered Accountants
Registration No -026978N

Sahil Aggarwal
Partner



Membership No. 523581

PICCADILY AGRO INDUSTRIES LTD.

Regd. Office : Village Bhadson, Umri-Indri Road,
Tehsil : Indri, Distt. - Karnal(Haryana)
CIN : L01115HR1994PLC032244

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

| Sr. No. | PARTICULARS | STANDALONE | | | | CONSOLIDATED | | | |
|---------|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Quarter Ended | | Year 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 | 31.03.2018 Audited |
| 1. | Revenue from Operations | 10305.45 | 5211.36 | 13368.42 | 32992.08 | 33628.85 | 32992.08 | 33628.85 | |
| | Gross Sales | 211.57 | 597.14 | 16.00 | 1014.14 | 335.37 | 1014.14 | 335.37 | |
| | Other Operating Revenue | 10517.02 | 5808.50 | 13384.42 | 34006.22 | 33964.22 | 34006.22 | 33964.22 | |
| | Total Revenue from Operations | 29.82 | 40.89 | (479.72) | 482.00 | 156.69 | 482.00 | 156.69 | |
| | Other Income | 10546.84 | 5849.39 | 12904.70 | 34488.22 | 34120.91 | 34488.22 | 34120.91 | |
| 2. | Expenses | 12344.82 | 7095.04 | 11443.89 | 24047.69 | 19439.53 | 24047.69 | 19439.53 | |
| | (a) Cost of Materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | (b) Purchase and related cost of stock in trade | (4027.90) | (4229.67) | (3919.67) | (1593.77) | (1450.16) | (1593.77) | (1450.16) | |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.00 | 0.00 | 574.48 | 576.33 | 1024.17 | 576.33 | 1024.17 | |
| | (d) Excise duty on sale of goods | 341.01 | 277.13 | 333.61 | 1048.84 | 964.97 | 1048.84 | 964.97 | |
| | (e) Employee benefits expense | 450.69 | 373.82 | 477.83 | 1624.25 | 1734.51 | 1624.27 | 1734.54 | |
| | (f) Finance costs | 318.62 | 320.59 | 312.70 | 1272.66 | 1301.94 | 1272.66 | 1301.94 | |
| | (g) Depreciation and amortization expense | 424.77 | 422.35 | 317.99 | 1289.70 | 1312.36 | 1289.70 | 1312.36 | |
| | (h) Power, fuel etc. | 1794.75 | 1505.48 | 2440.34 | 6036.66 | 7929.80 | 6037.96 | 7948.86 | |
| | (i) Other expenses | 11646.76 | 5764.74 | 11981.17 | 34302.36 | 32257.12 | 34303.68 | 32276.21 | |
| | Total Expenses | (1099.92) | 84.65 | 923.53 | 185.86 | 1863.79 | 184.54 | 1844.70 | |
| 3. | Profit/(loss) before exceptional items and tax (1-2) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 4. | Exceptional items | (1099.92) | 84.65 | 923.53 | 185.86 | 1863.79 | 184.54 | 1844.70 | |
| 5. | Profit/(loss) before tax (3+4) | (382.45) | 32.41 | 123.02 | 93.41 | 397.90 | 93.41 | 397.90 | |
| 6. | Tax Expense | 27.76 | (1.29) | 587.81 | (417.03) | 621.31 | (417.03) | 621.31 | |
| | - Current Tax | 0.00 | 50.81 | 22.15 | 51.11 | 30.49 | 51.11 | 30.49 | |
| | - Deferred Tax | (745.23) | 2.72 | 190.55 | 458.37 | 814.09 | 457.05 | 795.00 | |
| 7. | Net Profit (5-6) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 8. | Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | A (i) items that will not be reclassified to profit & loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | (ii) income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | B (i) items that will be reclassified to profit & loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | (ii) income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 9. | Total comprehensive income (after tax) (7+8) | (745.23) | 2.72 | 190.55 | 458.37 | 814.09 | 457.05 | 795.00 | |
| 10. | Profit before interest, depreciation, tax and exceptional item (EBIDTA) | (330.61) | 779.06 | 1714.06 | 3082.77 | 4900.24 | 3081.47 | 4881.18 | |
| 11. | EPS (Rs. Per equity share) | (0.78) | 0.01 | 0.20 | 0.49 | 0.48 | 0.48 | 1.15 | |
| | Basis EPS | (0.78) | 0.01 | 0.20 | 0.49 | 0.48 | 0.48 | 1.15 | |
| | Diluted EPS | (0.78) | 0.01 | 0.20 | 0.49 | 0.48 | 0.48 | 1.15 | |



For and On Behalf of the Board
(Signature)
Managing Director
DIN NO. : 00129891

PLACE: BHADSON
DATED: 30.05.2018

SEGMENT WISE REVENUE, ASSETS AND LIABILITIES
 FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018

| PARTICULARS | STANDALONE | | | | | | CONSOLIDATED | |
|--|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| | Quarter Ended | | Year Ended | | Year Ended | | | |
| | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 | |
| (1) | (2) | (3) | (6) | (6) | (6) | (7) | (8) | |
| Audited | Unaudited | Audited | Audited | Audited | Audited | Audited | Audited | |
| A. Segment Revenue | | | | | | | | |
| Sugar | 7165.77 | 2189.55 | 10619.31 | 20749.94 | 18870.98 | 20749.94 | 18870.98 | |
| Distillery | 3481.64 | 3618.95 | 3398.04 | 13386.67 | 15093.24 | 13386.67 | 15093.24 | |
| Other | | | | | | 0.00 | 0.00 | |
| Total | 10647.41 | 5808.50 | 14017.35 | 34136.61 | 33964.22 | 34136.61 | 33964.22 | |
| Less: Inter Segment Revenue | 0.00 | 0.00 | 632.94 | 130.38 | 632.94 | 130.38 | 632.94 | |
| Total Revenue from Operations | 10647.41 | 5808.50 | 13384.41 | 34006.23 | 33331.28 | 34006.23 | 33331.28 | |
| B. Segment Results | | | | | | | | |
| Profit/(loss) (before unallocated expenditure, finance cost and tax) | | | | | | | | |
| Sugar | (1,783.03) | (8.75) | 1883.67 | (514.47) | 2297.91 | -514.47 | 2297.91 | |
| Distillery | 1197.66 | 496.43 | (416.04) | 2477.72 | 1453.38 | 2477.72 | 1453.38 | |
| Other | | | | | | (1.30) | (19.06) | |
| Total | -585.37 | 487.68 | 1467.63 | 1963.25 | 3751.29 | 1961.95 | 3732.23 | |
| Less: | | | | | | | | |
| i) Finance Costs | 450.69 | 373.82 | 477.83 | 1624.25 | 1734.51 | 1624.27 | 1734.54 | |
| ii) Other unallocable expenditure net off unallocated income | 63.84 | 29.23 | 66.27 | 153.14 | 152.98 | 153.14 | 152.98 | |
| iii) Exceptional Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Profit Before Tax | (1,099.90) | 84.63 | 923.53 | 185.86 | 1863.80 | 184.54 | 1844.71 | |
| C. Segment Assets | | | | | | | | |
| Sugar | 15866.80 | 12517.40 | 14060.18 | 15866.80 | 14060.18 | 15608.02 | 13802.13 | |
| Distillery | 29948.96 | 28939.92 | 28236.79 | 29948.96 | 28236.79 | 29675.53 | 27967.38 | |
| Other | | | | | | 198.04 | 204.94 | |
| Total | 45815.76 | 41457.32 | 42296.97 | 45815.76 | 42296.97 | 45481.59 | 41974.45 | |
| D. Segment Liabilities | | | | | | | | |
| Sugar | 19697.10 | 13376.08 | 14717.93 | 19697.10 | 14717.93 | 19697.10 | 14717.93 | |
| Distillery | 5398.06 | 6087.98 | 5537.46 | 5398.06 | 5537.46 | 5398.06 | 5537.46 | |
| Other | | | | | | 2.46 | 2.05 | |
| Total | 25095.16 | 19464.06 | 20255.39 | 25095.16 | 20255.39 | 25097.62 | 20257.44 | |



On Behalf of the Board
 (Harvinder Singh Chopra)
 Managing Director
 DIN NO. : 00129891

PLACE: BHADSON
 DATED: 30.05.2018

Piccadily Agro Industries Ltd.
Regd. Office : Village Bhadson, Umri-Indri Road, Karnal (Haryana)
Balance Sheet as at 31st March 2018

STATEMENT OF ASSETS AND LIABILITIES (RS. In Lacs)

| S No. | Particulars | STANDALONE | | CONSOLIDATED | |
|-----------|---|------------------|------------------|------------------|------------------|
| | | AS AT 31.03.2018 | AS AT 31.03.2017 | AS AT 31.03.2018 | AS AT 31.03.2017 |
| A) | ASSETS | | | | |
| 1 | Non-Current assets | | | | |
| | (a) Property Plant & Equipment | 14,853.16 | 15,246.02 | 14,853.16 | 15,246.02 |
| | (b) Capital Work in Progress | 5,032.80 | 4,719.59 | 5,032.80 | 4,719.59 |
| | (c) Goodwill | - | - | 322.72 | 317.96 |
| | (d) Other Intangible Assets | - | - | 14.30 | 14.30 |
| | (e) Biological assets | 18.71 | 7.55 | 18.71 | 7.55 |
| | (f) Financial assets | | | | |
| | (i) Investments | 6,802.28 | 6,802.28 | 6,445.26 | 6,450.02 |
| | (ii) Other financial assets | 90.28 | 89.65 | 90.28 | 89.65 |
| | (g) Deferred Tax assets(net) | - | - | - | - |
| | (h) Other non current assets | 1,198.58 | 1,390.66 | 1,198.58 | 1,390.66 |
| | Total non-current assets | 27,995.81 | 28,255.75 | 27,975.81 | 28,235.75 |
| 2 | Current assets | | | | |
| | (a) Inventories | 13,213.38 | 11,506.40 | 13,213.38 | 11,506.40 |
| | (b) Financial assets | | | | |
| | (i) Trade receivables | 2,201.65 | 1,359.64 | 2,201.65 | 1,359.64 |
| | (ii) Cash & Cash Equivalents | 218.95 | 125.98 | 219.17 | 133.60 |
| | (iii) Other Bank Balances | 51.53 | 46.45 | 51.53 | 46.45 |
| | (iv) Loans | 9.50 | 9.50 | - | - |
| | (v) Other financial assets | 252.11 | 222.13 | 267.61 | 237.13 |
| | (c) Current Tax assets(net) | - | - | - | - |
| | (d) Other current assets | 1,872.83 | 766.61 | 1,875.15 | 768.93 |
| | Total current assets | 17,819.95 | 14,036.71 | 17,828.49 | 14,052.15 |
| | Total assets | 45,815.77 | 42,292.47 | 45,804.30 | 42,287.90 |
| B) | EQUITY AND LIABILITIES | | | | |
| 1 | Equity | | | | |
| | (a) Equity Share Capital | 9,466.12 | 9,466.12 | 9,466.12 | 9,466.12 |
| | (b) Other Equity | 6,395.89 | 5,937.53 | 6,373.64 | 5,916.59 |
| | Equity attributable to shareholder | 15,862.01 | 15,403.65 | 15,839.76 | 15,382.71 |
| 2 | Non current Liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 2,531.55 | 3,893.87 | 2,539.88 | 3,908.20 |
| | (b) Provisions | 33.11 | 34.77 | 33.11 | 34.77 |
| | (c) Deferred tax liabilities (Net) | 2,327.04 | 2,744.07 | 2,327.04 | 2,744.07 |
| | (d) Other non current liabilities | - | - | - | - |
| | Total non-current liabilities | 4,891.70 | 6,672.71 | 4,900.03 | 6,687.04 |
| 3 | Current Liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 9,530.14 | 7,060.83 | 9,530.14 | 7,060.83 |
| | (ii) Trade Payables | 10,792.26 | 7,516.14 | 10,792.26 | 7,516.14 |
| | (iii) Other financial liabilities | 2,916.43 | 2,525.67 | 2,917.83 | 2,526.79 |
| | (b) Provisions | - | - | - | - |
| | (c) Current Tax Liabilities | 92.01 | 393.39 | 92.01 | 393.39 |
| | (d) Other current Liabilities | 1,731.22 | 2,720.08 | 1,732.27 | 2,721.00 |
| | Total current liabilities | 25,062.06 | 20,216.11 | 25,064.51 | 20,218.15 |
| | TOTAL EQUITY AND LIABILITIES | 45,815.77 | 42,292.47 | 45,804.30 | 42,287.90 |

PLACE: BHADSON
DATED: 30.05.2018



For and on behalf of the Board

(Harvinder Singh Chopra)
Managing Director
DIN NO. : 00129891

NOTES

- 1 From April 1, 2017 the Company adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS
- 2 Reconciliation of 'net profit' and 'equity' between financial results as per Ind AS and as previously reported under Previous GAAP for quarters/year are as under:

| Particulars | Profit reconciliation | | Equity reconciliation |
|---|--------------------------------------|-----------------------------------|-----------------------|
| | For the quarter ended March 31, 2017 | For the year ended March 31, 2017 | As at March 31, 2017 |
| Net Profit /Equity reported under Previous GAAP | 190.55 | 806.55 | 15396.09 |
| Add/(less) | | | - |
| Change in biological assets | | 7.55 | 7.55 |
| Net Profit/ Equity under Ind AS | 190.55 | 814.10 | 15403.64 |

- 3 One of the business segment is of seasonal nature and accordingly impact the results in the respective quarters.
- 4 Previous period figures have been restated, wherever necessary.
- 5 Post the applicability of Goods and Services Tax (GST), with effect from July 1, 2017, revenue from operations, after the effective date, are disclosed net of GST, whereas Excise Duty and Cess formed part of expenses in the previous periods. Accordingly, the revenue from operations and expenses for the quarter and twelve months ended March 31, 2018 are not comparable with the previous periods presented in the results.
- 6 The above results were reviewed by Audit Committee on May 29, 2018 and then approved by the Board of Directors in their meeting held on May 30, 2018

PLACE: BHADSON
DATED: 30.05.2018



For and on behalf of the Board

(Harvinder Singh Chopra)
Managing Director
DIN NO. : 00129891

2