

May 29, 2018



The Manager- Listing Department,
Bombay Stock Exchange Limited
Corporate Relationship Department
P. J. Towers, Dalal Street,
Mumbai – 400 001.

The Manager- Listing Department,
The National Stock Exchange of India
Limited, Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

BSE Scrip Code No.524280

NSE Symbol : KOPRAN

Sub: Outcome of Board Meeting held on 29th May, 2018 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors at its Meeting held today has:

1. Approved the Statement of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2018. A copy of the same is enclosed along with
 - a) The Audit Report(s) by Khandelwal Jain & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, on the Standalone and the Consolidated Financial Results for the quarter and year ended 31st March, 2018.
 - b) The Declaration of audit reports with unmodified opinion.(Annexure A)
2. Appointed Mr. Adarsh Somani (DIN: 00192609) as an Additional Director of the Company with effect from 29th May, 2018. (Brief Profile is given in Annexure B)
3. Appointed Mr. Varun Somani (DIN: 00015384) as an Additional Director of the Company with effect from 29th May, 2018. (Brief Profile is given in Annexure B).
4. Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 29th August, 2018 to Friday, 31st August, 2018 (both days inclusive) for the purposes of the Annual General Meeting.
5. Decided to convene the 59th Annual General Meeting of the Company on Saturday, 29th September, 2018 at 11.00 am at Shri. S. K. Somani Memorial Hall, 79, Marine Drive, Mumbai-400 020

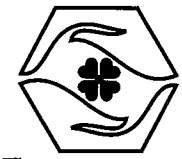
The meeting commenced at 3.00 pm and concluded at 8.30.PM

Regards,

For Kopran Limited

Sunil Sodhani
Company Secretary &
Compliance Officer





Kopran

Annexure A

May 29, 2018

The Manager- Listing Department,
Bombay Stock Exchange Limited
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The National Stock Exchange of India
Limited, Exchange Plaza,
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Mumbai 400 051

BSE Scrip Code No.524280

NSE Symbol : KOPRAN

Dear Sir/Madam,

Sub: Declaration of audit report with unmodified opinion for the year ended 31st March, 2018, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company i.e. Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 105049W) have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statement of the Company for the year ended 31st March, 2018.

We request you to kindly take note of the aforesaid declaration.

Regards,

For Kopran Limited

Sunil Sodhani
Company Secretary &
Compliance Officer



Annexure B

Brief profile of the Director(s) appointed on 29th May, 2018

Name of the Director	Mr. Adarsh Somani	Mr. Varun Somani
Age	44 years	35 years
Qualifications	Bachelor of Commerce	Bachelor's in Business Administration from University of Michigan, USA
Terms and conditions of appointment	He is appointed as Additional Director.	He is appointed as Additional Director.
Category	Non-Executive Director (Promoter)	Non-Executive Director (Promoter)
Nature of Expertise or experience	He has experience in Marketing of FMCG Products, Real Estate and Finance.	He has experience in Sales & Marketing of Medical Electronic Equipments and also Automobile Sales and Services of Toyota.
Shareholding in the Company	2,72,500 Equity Shares	1,81,250 Equity Shares
List of Directorships held in other Companies	<ol style="list-style-type: none"> 1. Oricon Enterprises Limited (Joint Managing Director) 2. Kopran Laboratories Ltd 3. Hotel Empire Limited 4. Kopran Lifestyle Ltd. 5. Reay Road Iron And Metal Warehousing Pvt. Ltd. 6. Sarvamangal Mercantile Co. Ltd. 7. Kopran Lifesciences Ltd. 8. Debonair Publications Ltd. 	<ol style="list-style-type: none"> 1. Kopran Laboratories Ltd (Managing Director) 2. USL Auto Services Ltd 3. Skyland Securities Private Ltd 4. Panorama Finvest Pvt Ltd 5. Hotel Empire Ltd 6. Sorabh Trading Private Ltd 7. Bigflex Enterprises Private Ltd 8. Apurva Caplease And Finance Private Ltd 9. Shinrai Auto Services Ltd 10. Himalaya Builders Private Ltd 11. Premier Commercial Company Private Ltd 12. Reay Road Iron And Metal Warehousing Private Ltd
Relationship with Directors, Managers or other KMPs	He is not related to any Directors or KMPs of the Company.	He is son of Mr. Surendra Somani, Executive Vice Chairman of the Company.



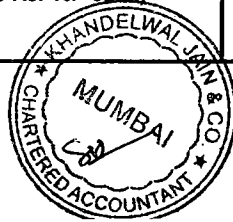
Signature

KOPRAN LIMITED

STATEMENT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH, 2018

(Rs. In Lakhs)

Particulars	Consolidated			Consolidated		Standalone			Standalone	
	For the Quarter ended			For the Year ended		For the Quarter ended			For the Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
(1) Revenue from Operations	9,626.79	9,433.00	9,658.52	31,470.79	31,870.52	3,923.55	5,994.00	5,554.61	15,370.55	18,165.61
(2) Other Income	133.63	416.00	298.30	959.63	1,077.30	129.96	333.00	207.25	785.96	912.25
(3) Total Income (1+2)	9,760.42	9,849.00	9,956.82	32,430.42	32,947.82	4,053.51	6,327.00	5,761.86	16,156.51	19,077.86
(4) Expenses										
(a) Cost of materials consumed	5,584.95	4,525.00	4,016.00	17,615.95	15,537.00	2,230.89	2,786.00	2,352.88	8,004.89	8,228.88
(b) Purchase of stock-in-trade	254.76	825.00	781.53	1,688.76	2,547.53	176.00	751.00	702.65	1,525.00	2,663.65
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	3.19	547.00	539.41	(498.81)	16.41	(160.64)	461.00	54.96	(405.64)	30.96
(d) Employee benefits expense	864.73	832.00	895.40	3,223.73	3,137.40	485.87	482.00	603.60	1,833.87	1,911.60
(e) Finance costs	239.51	146.00	444.17	859.51	1,370.17	206.36	152.00	301.85	663.36	978.85
(f) Depreciation and amortisation expense	212.29	215.00	220.54	851.29	832.54	79.18	80.00	84.54	322.18	333.54
(g) Other expenses	1,848.46	1,779.00	1,970.43	6,401.46	7,026.43	966.76	1,073.00	1,058.12	3,516.76	3,595.12
Total Expenses (4)	9,007.89	8,869.00	8,871.82	30,141.89	30,471.82	3,984.42	5,785.00	5,158.60	15,460.42	17,742.60
(5) Profit before exceptional items and tax (3-4)	752.53	980.00	1,085.00	2,288.53	2,476.00	69.09	542.00	603.26	696.09	1,335.26
(6) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-
(7) Profit before tax (5-6)	752.53	980.00	1,085.00	2,288.53	2,476.00	69.09	542.00	603.26	696.09	1,335.26
(8) Tax expense										
(c) Current Tax	114.70	-	293.56	114.70	293.56	114.70	-	293.56	114.70	293.56
(b) Deferred Tax	125.20	-	99.86	125.20	99.86	110.71	-	99.86	110.71	99.86
(c) Taxation adjustment of earlier years	-	-	91.41	-	91.41	-	-	91.41	-	91.41
(9) Profit / (Loss) for the period (7 - 8)	512.63	980.00	600.17	2,048.63	1,991.17	(156.32)	542.00	118.43	470.68	850.43
(10) Other Comprehensive Income										
Items that will not be reclassified to profit and loss										
(a) - Remeasurements of defined benefit plans	14.41	(1.00)	(0.18)	11.41	(3.18)	18.49	(1.00)	(0.34)	15.49	(3.34)
Income tax effect on Remeasurement of defined employee benefit plans	(5.41)	-	1.17	(5.41)	1.17	(5.41)	-	1.17	(5.41)	1.17
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	(0.97)	1.00	0.16	0.03	0.16	(0.97)	1.00	0.16	0.03	0.16
Total Other Comprehensive Income for the period (10)	8.03	-	1.15	6.03	(1.85)	12.11	-	0.99	10.11	(2.01)
(11) Total Comprehensive Income for the period (9+10)	520.66	980.00	601.32	2,054.66	1,989.32	(144.21)	542.00	119.42	480.79	848.42
(12) Paid-up Equity Share Capital (Face value Rs. 10/- each)	4,325.00	4,325.00	4,325.00	4,325.00	4,325.00	4,325.00	4,325.00	4,325.00	4,325.00	4,325.00
(13) Earnings Per Share (EPS) (Face value Rs. 10/- each)										
(a) Basic	1.20	2.27	1.39	4.75	4.60	(0.33)	1.25	0.28	1.11	1.96
(b) Diluted	1.20	2.27	1.39	4.75	4.60	(0.33)	1.25	0.28	1.11	1.96



Notes:-

1) The Statement of standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS). The Company has adopted Indian Accounting Standards ('IND AS') from 1 April 2017 as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

2) The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2018 and have been audited by the Statutory Auditors. Figures for the quarters ended March 31, 2017 and 2018 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto third quarter of the respective financial year.

3) Reconciliation between the consolidated results as reported under previous Generally Accepted Accounting principles (IGAAP) and Ind AS are summarized below:

Particulars	For the quarter ended Mar. 2017	For the year ended Mar. 2017
Profit after tax under IGAAP	1,017.53	2,475.53
Impact of amortization of loan	(0.47)	(3.47)
Impact of remeasurement of defined benefits plans classified in Other Comprehensive Income	0.18	3.18
Impact of Expected Credit Loss on financial assets	72.86	(23.14)
Impact of fair valuation of forward contracts	(29.00)	-
Impact of Deferred Income Tax	(460.93)	(460.93)
Impact of Equity Instruments through Other Comprehensive Income	0.16	0.16
Profit after tax under Ind AS	600.33	1,991.33
Other Comprehensive Income	0.99	(2.01)
Total Comprehensive Income	601.32	1,989.32

4) Reconciliation between the standalone results as reported under previous Generally Accepted Accounting principles (IGAAP) and Ind AS are summarized below:

Particulars	For the quarter ended Mar. 2017	For the year ended Mar. 2017
Profit after tax under IGAAP	520.66	1,286.66
Impact of amortization of loan	(0.47)	(3.47)
Impact Financial Guarantee Obligation	15.65	28.65
Impact of remeasurement of defined benefits plans classified in Other Comprehensive Income	0.34	3.34
Impact of Expected Credit Loss on financial assets	72.18	(3.82)
Impact of fair valuation of forward contracts	(29.00)	-
Impact of Deferred Income Tax	(460.93)	(460.93)
Impact of Equity Instruments through Other Comprehensive Income	0.16	0.16
Profit after tax under Ind AS	118.59	850.59
Other Comprehensive Income	0.83	(2.17)
Total Comprehensive Income	119.42	848.42



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5) Reconciliation between shareholder's funds as reported under previous generally accepted Accounting Principles (IGAAP) and Ind AS are summarised below:

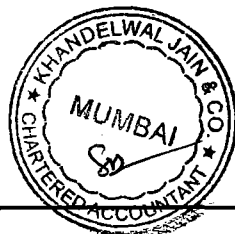
Particulars	Consolidated		Standalone	
	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2017	As at 1st April, 2016
Total Equity (Shareholder's funds) under previous IGAAP	13,347.06	10,871.53	20,951.48	19,664.82
Impact of Financial Guarantee Obligation	-	-	28.65	-
Impact of Provision for diminution in value of investment	(0.24)	(0.24)	(0.24)	(0.24)
Impact of Interest on Loan	-	3.47	-	3.47
Impact of Provision for Expected Credit Loss on financial assets	(180.02)	(156.88)	(152.70)	(148.88)
Impact due to Change in fair value of Equity Instruments through Other Comprehensive Income	(6.32)	(6.48)	(6.32)	(6.48)
Impact of Premium on Operating Lease	8.79	8.79	-	-
Impact Fair valuation of Deposits	25.00	25.00	-	-
Impact of Deferred Income Tax	492.16	672.23	131.09	672.23
Impact of reclassification of 10% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10 each regrouped under Non-Current Financial Liabilities - Borrowings	(858.00)	(858.00)	(858.00)	(858.00)
Total Adjustment to Equity	(518.63)	(312.07)	(857.52)	(337.90)
Total Equity (Shareholder's funds) under Ind AS	12,828.43	10,559.46	20,093.96	19,326.92

6) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 31st March 2017 and for the year ended 31st March 2017 were and are reported inclusive of Excise Duty. The Government of India has Implemented Goods and service tax (GST) from 01st July, 2017 replacing excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 31st March 2018 and 31st December 2017, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

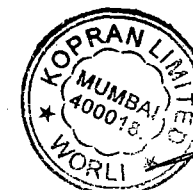
Particulars	Consolidated			Consolidated		Standalone			Standalone	
	For the Quarter ended			For the Year ended		For the Quarter ended			For the Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
Revenue from Operations	9,626.79	9,433.00	9,658.52	31,470.79	31,870.52	3,923.55	5,994.00	5,554.61	15,370.55	18,165.61
Less: Excise Duty	-	-	(657.44)	(138.81)	(898.44)	-	-	(10.15)	(0.78)	(11.15)
Net Revenue from Operations	9,626.79	9,433.00	9,001.08	31,331.98	30,972.08	3,923.55	5,994.00	5,544.46	15,369.77	18,154.46

7) The Company is engaged primarily in the Pharmaceutical business and there are no separate reportable segments as per Ind AS 108 on "Operating Segment Reporting".

8) Figures for the previous period have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.



Place : Mumbai
Date : May 29, 2018



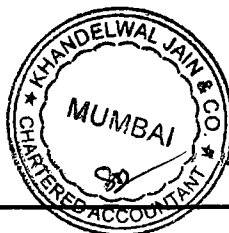
KOPRAN LIMITED

V. K. Bhandari
Director

9) Standalone / Consolidated Statement of Assets and Liability:

(Rs. in Lakhs)

Particulars	Consolidated			Standalone		
	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
	Audited	Audited	Audited	Audited	Audited	Audited
ASSETS						
1. Non-current assets						
Property, Plant and Equipment	10,433.03	10,434.10	10,046.80	3,804.91	3,921.71	3,497.84
Capital work-in-progress	737.12	480.91	313.42	528.15	296.11	19.25
Goodwill	0.58	0.58	0.58	-	-	-
Other Intangible Assets	9.96	12.29	-	9.96	12.29	-
Intangible assets under development	256.24	148.17	-	256.24	148.17	-
Financial Assets						
Investments	4.91	4.88	4.71	15,691.72	15,660.44	15,600.38
Others	188.88	179.37	166.65	129.05	127.88	117.54
Deferred tax assets (net)	376.04	492.16	590.85	376.04	492.16	590.85
Other non-current assets	164.79	101.49	414.94	26.12	31.64	339.75
Total Non-current assets	12,171.55	11,853.95	11,537.95	20,822.19	20,690.40	20,165.61
2. Current assets						
Inventories	7,101.24	6,056.43	5,884.02	2,975.45	2,509.39	2,812.73
Financial Assets						
Trade receivables	6,464.16	7,311.12	5,531.73	2,013.03	3,833.47	1,813.78
Cash and cash equivalents	44.02	66.21	78.05	26.94	42.37	46.69
Bank Balances other than cash and cash equivalents above	573.56	621.90	366.22	125.92	129.99	361.24
Loans	547.86	544.07	447.70	487.29	529.57	430.45
Others	254.74	1.03	27.06	236.51	317.30	27.06
Current tax assets (net)	5.36	25.88	26.68	-	25.88	26.68
Other Current Assets	4,369.97	3,345.02	2,915.90	3,349.58	3,000.68	2,625.86
Total Current Assets	19,360.91	17,971.66	15,277.36	9,214.72	10,388.65	8,144.49
Total Assets	31,532.46	29,825.61	26,815.31	30,036.91	31,079.05	28,310.10
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	4,324.89	4,324.89	4,324.89	4,324.89	4,324.89	4,324.89
Other Equity	10,145.94	8,142.47	6,153.19	16,249.86	15,769.07	14,920.65
Total Equity	14,470.83	12,467.36	10,478.08	20,574.75	20,093.96	19,245.54
Liabilities						
1. Non-current liabilities						
Financial liabilities						
Borrowings	2,992.10	3,249.90	2,632.10	2,189.18	2,805.82	2,625.10
Provisions	514.35	459.43	431.14	281.49	258.33	255.42
Deferred tax liabilities (net)	14.48	-	-	-	-	-
Total Non-Current Liabilities	3,520.93	3,709.33	3,063.24	2,470.67	3,064.15	2,880.52
2. Current Liabilities						
Financial Liabilities						
Borrowings	5,211.41	5,609.19	4,890.55	2,356.45	2,150.51	1,115.98
Trade payables	6,154.12	4,713.48	5,703.54	2,977.21	3,590.83	3,563.75
Other Financial Liabilities	1,755.86	2,527.29	2,416.16	1,307.77	1,516.75	1,349.05
Other current liabilities	273.92	463.39	223.02	208.75	327.28	117.43
Provisions	64.83	42.01	40.72	60.75	42.01	37.83
Current tax liabilities (Net)	80.56	293.56	-	80.56	293.56	-
Total Current Liabilities	13,540.70	13,648.92	13,273.99	6,991.49	7,920.94	6,184.04
Total Equity and Liabilities	31,532.46	29,825.61	26,815.31	30,036.91	31,079.05	28,310.10



Place : Mumbai
Date : May 29, 2018



KOPRAN LIMITED

V. K. Bhandari
Director

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

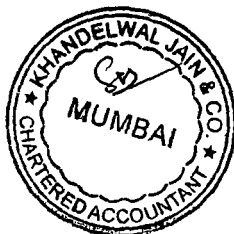
6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
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Tel.: (+91-22) 4311 5000
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12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of Kopran Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Kopran Limited,

1. We have audited the accompanying statement of Consolidated Ind AS Financial Results of **Kopran Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and the year ended March 31, 2018, together with the notes thereon ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related annual Ind AS consolidated financial statements, prepared in accordance with the Indian 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 annual consolidated Ind AS financial statements. The figures for the quarter and year ended March 31, 2017 of the previous year have been subjected to a review / audit by the predecessor auditor who had expressed an unmodified opinion on the previously published financial results.
3. 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 financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of 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 reasonable basis for our audit opinion.



4. In our opinion and based on the consideration of the reports of other auditors on separate financial results and on the other financial information of the subsidiaries and to the best of our information and according to the explanations given to us, the Statement:

(i) includes financial results of the following subsidiaries

Sr. No.	Name of the subsidiary
1	Kopran Research Laboratories Limited
2	Kopran Lifesciences Limited
3	Kopran (H. K) Limited

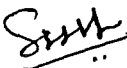
(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016; and

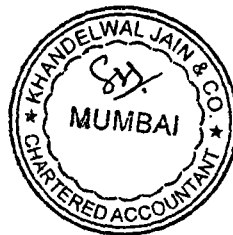
(iii) gives a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the consolidated net profit including the total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2018.

5. We did not audit the financial statements of the three subsidiaries included in the consolidated annual financial results, whose annual financial statements, before consolidation adjustments, reflect total assets of Rs. 20,127.78 lakhs as at March 31, 2018, total revenues of Rs. 17,702.68 lakhs for the year ended on that date, net profit after tax of Rs. 1,273.68 lakhs and the total comprehensive income of Rs. 1,269.60 lakhs for the year ended on that date. These annual financial statements and other financial information of the subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS annual financial results, 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.

Our opinion on the Statement is not modified in respect of above matter.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No.: 105049W


(S. S. SHAH)
PARTNER
Membership No.: 33632



Place: Mumbai
Date : May 29, 2018

KHANDELWAL JAIN & CO.

Website: www.kjco.net • E-mail: kjco@kjco.net

CHARTERED ACCOUNTANTS

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**Independent Auditor's Report on Quarterly and Annual Standalone Financial Results
of Kopran Limited Pursuant to the Regulation 33 of the Securities and Exchange
Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors,
Kopran Limited

1. We have audited the accompanying statement of standalone Ind AS Financial Results of **Kopran Limited** ("the Company") for the quarter and the year ended March 31, 2018, together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related annual Ind AS standalone financial statements, which have been prepared in accordance with the Indian 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 annual standalone Ind AS financial statements. The figures for the quarter and year ended March 31, 2017 of the previous year have been subjected to a review / audit by the predecessor auditor who had expressed an unmodified opinion on the previously published financial results.
3. 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 financial results are free of material misstatement.


An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of 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 reasonable basis for our audit opinion.

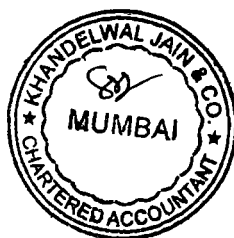


- 2 -

4. We draw your attention to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement 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 the third quarter of the current and previous financial year, respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subject to an audit.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
 - (ii) gives a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net loss and the total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2018 and of the net profit and the total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No.: 105049W


(S. S. SHAH)
PARTNER
Membership No.: 33632



Place: Mumbai
Date: May 29, 2018