

DTIL/SE/2018/131

May 30, 2018

The Deputy General Manager
The Department of Corporate Services
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street
Mumbai – 400001

Sir,

Sub: Audited Financial Results for the Quarter and Year ended 31-3-2018 approved by the Board at its Meeting held on 30.05.2018

Ref: Scrip Code 532329

We wish to inform you that the Board of Directors of the Company in its meeting held on today, inter-alia approved the Audited Financial Results of the Company for the fourth quarter and year ended 31st March 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, on 'Disclosure of the Impact of Audit Qualifications by the Listed Entities', we would also like to confirm that the Statutory Auditors of the Company M/S CSV R & Associates, have issued Audit Report with unmodified opinion on the Standalone and Consolidated Financial Statements.

The Audited Financial Results, in the form prescribed under above said Regulation along with Auditors Report is enclosed here with.

The Meeting commenced at 8.30 a.m and concluded at 11.00 a.m.

1. Audited Stand Alone Financial Results for the Quarter and Year ended 31.03.2018.
2. Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2018.
3. Audit Report for Stand Alone for the Quarter and Year ended 31.03.2018 under Regulation 33.
4. Audit Report for Consolidated for the Quarter and Year ended 31.03.2018 under Regulation 33.
5. Statement of Assets and Liabilities for Stand Alone.
6. Statement of Assets and Liabilities for Consolidated.
7. Declaration that there were no audit qualifications and no impact (Standalone)
8. Declaration that there were no audit qualifications and no impact (Consolidated)
9. Statutory Audit Report Stand Alone FY 2017-18
10. Statutory Audit Report Consolidated FY 2017-18

Please acknowledge receipt of the same.

Thanking you,

Yours sincerely,

For Danlaw Technologies India Limited


A V R K Varma

Compliance Officer

Encl: As detailed above

DANLAW TECHNOLOGIES INDIA LIMITED

43, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034.

Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2018

In accordance with the accounting standard 34 "Interim Financial Reporting" (Ind AS)

Rs. in lakhs

Particulars	Quarter ended			Year to date	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	689.77	492.31	352.31	1820.83	1149.29
Other income	27.45	8.69	15.89	71.51	109.16
TOTAL REVENUE	717.22	501.00	368.20	1892.34	1258.45
EXPENSES					
Cost of materials consumed	387.98	196.87	13.10	626.48	59.91
Purchase of Stock-in-Trade	11.40	(1.20)	28.68	56.27	102.02
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.24	3.73	34.57	10.79	18.27
Employee benefits expense	216.56	188.92	181.73	772.79	707.93
Finance costs	0.02	0.61	0.00	0.63	2.31
Depreciation and amortization expense	5.03	4.69	5.71	18.75	19.25
Other expenses	51.33	74.04	68.45	245.64	188.92
TOTAL EXPENSES	672.56	467.66	332.24	1731.35	1098.61
Profit before exceptional items and tax	44.66	33.34	35.96	160.99	159.84
Exceptional items [net credit / (charge)]	-	-	-	-	-
Profit before tax	44.66	33.34	35.96	160.99	159.84
Tax expense :					
Current tax	7.16	11.00	7.40	35.95	35.66
Deferred tax charge / (credit)	3.36	0.07	334.58	13.32	319.69
Profit / (Loss) for the period (A)	34.14	22.27	(306.02)	111.72	(195.51)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	8.77	(2.03)	(2.03)	2.68	(5.44)
Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]	8.77	(2.03)	(2.03)	2.68	(5.44)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]	42.91	20.24	(308.05)	114.40	(200.95)
Paid up Equity Share Capital (face value of Rs.10 per share)	370.75	372.03	372.03	370.75	372.03
Other Equity	-	-	-	-	-
Earnings Per Share (face value of Rs.10 each)					
Basic	0.92	0.60	(8.23)	3.01	(5.26)
Diluted	0.92	0.60	(8.23)	3.01	(5.26)

DANLAW TECHNOLOGIES INDIA LIMITED

43, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034.

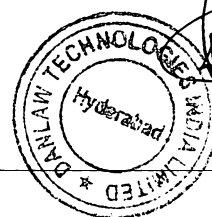
Statement of Consolidated Audited Results for the Quarter and Year Ended 31/03/2018
In accordance with the accounting standard 34 "Interim Financial Reporting" (Ind AS)

Particulars	Quarter ended			Year to date	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)					
Revenue from operations	722.09	527.67	388.25	1958.07	1301.87
Other income	29.09	8.69	15.89	72.85	109.16
TOTAL REVENUE	751.18	536.36	404.14	2030.92	1411.03
EXPENSES					
Cost of materials consumed	387.98	196.87	13.10	626.48	59.91
Purchase of Stock-in-Trade	11.40	(1.20)	28.68	56.27	102.02
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.24	3.73	34.57	10.79	18.28
Employee benefits expense	238.93	211.79	205.41	861.28	801.08
Finance costs	0.02	0.61	-	0.63	2.31
Depreciation and amortization expense	5.03	4.69	5.71	18.75	19.25
Other expenses	53.50	76.08	70.32	256.16	201.00
TOTAL EXPENSES	697.10	492.57	357.79	1830.36	1203.85
Profit before exceptional and tax	54.08	43.79	46.35	200.56	207.18
Exceptional items [net credit / (charge)]	-	-	-	-	-
Profit / (Loss) before tax	54.08	43.79	46.35	200.56	207.18
Tax expense :					
Current tax	10.60	12.48	9.16	43.65	44.76
Deferred tax charge / (credit)	3.37	0.07	334.58	13.33	319.69
Profit / (Loss) for the period [A]	40.11	31.24	(297.39)	143.58	(157.27)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	8.77	(2.03)	(2.03)	2.68	(5.44)
Items that will be reclassified subsequently to profit or loss					
Exchange difference on translation of foreign subsidiary	(15.13)	(0.03)	0.00	(5.64)	(10.70)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]	(6.36)	(2.06)	(2.03)	(2.96)	(16.14)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]	33.75	29.18	(299.42)	140.62	(173.41)
Paid up Equity Share Capital (face value of Rs.10 per share)	370.75	372.03	372.03	370.75	372.03
Other Equity					
Earnings Per Share (face value of Rs.10 each)					
Basic	1.08	0.84	(7.99)	3.87	(4.23)
Diluted	1.08	0.84	(7.99)	3.86	(4.23)

NOTES:

- The above results were taken on record by the Board of Directors at its meeting held on May 30, 2018.
- Previous year and corresponding quarter figures, wherever necessary, have been regrouped and recasted to confirm with those of the current quarter.
- The other income includes interest on bank deposits and Exchange Gain / (Loss).
- Un-absorbed brought forward loss of Rs.913.18 lacs lapsed per Income Tax provisions resulted in reduction of deferred tax asset in previous year
- The Consolidated financial results represent those of Danlaw Technologies India Limited and its wholly owned subsidiary, Danlaw Technologies Inc., USA.
- The Company has bought back its equity shares of 12,810 during this quarter.
- The Company and its subsidiary adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 with transition date of April 01, 2016.

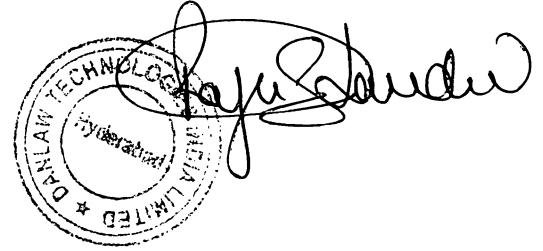
By the Order of the Board
for DANLAW TECHNOLOGIES INDIA LIMITED



Raju S Dandu
Raju S Dandu
Managing Director
DIN: 00073484

Place: HYDERABAD
Date : 30-05-2018

	Reconciliation of Net profit between AS (Prev. GAAP) and Ind AS	Standalone Amount in Rs. (lakhs)	Consolidated Amount in Rs. (lakhs)	Impacted in	
				Standalone	Consolidation
	Net Profit for the quarter ending 31st March '17 as per AS (Prev. GAAP)	(306.03)	(297.40)	Yes	Yes
Add	Interest unwinded on security deposit	0.20	0.20	Yes	Yes
Less	Amortization of deferred expenditure on security deposit	0.19	0.19	Yes	Yes
	Net Profit for the quarter ending 31st March '17 as per Ind AS	(306.02)	(297.39)		





Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of
M/s.Danlaw Technologies India Limited Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
M/s.Danlaw Technologies India Limited

We have audited the quarterly separate Ind AS financial results of M/s.Danlaw Technologies India Limited ('the Company') for the quarter ended 31st March 2018 and the year to date financial results for the period from 1st April, 2017 to 31st March 2018, (the statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July 2016. This statement is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with 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. 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.

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 financial results:

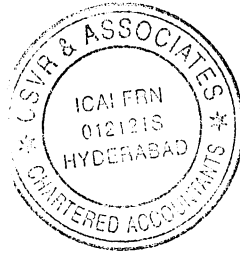
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July 2016 in this regard; and
- (ii) give a true and fair view in confirmation with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive information and other financial information of the company 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



Further, we report that the figures for the quarter ended 31st March 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2018 and the published year-to-date figures up-to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The previously issued comparative financial information of the company for the quarter and year ended March 31, 2017 included in this statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The auditor whose report for the year ended March 31, 2017 dated 20.05.2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued comparative financial information to comply with Ind AS have been audited by us.

Place : Hyderabad
Date : 30.05.2018



for CSV & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 012121S

G. Venkatesh.
(CA.VENKATESH G.)
PARTNER
Membership No.239608



Auditor's Report on Consolidated Quarterly Financial Results and Consolidated Year to Date Financial Results of M/s.Danlaw Technologies India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

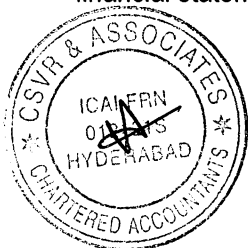
To
The Board of Directors of
M/s.Danlaw Technologies India Limited

We have audited the consolidated quarterly financial results of M/s.Danlaw Technologies India Limited ('the Company') for the quarter ended 31st March, 2018 and the consolidated year to date financial results for the period from 1st April, 2017 to 31st March, 2018, (the statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July 2016. This statement is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with 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. 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.

We did not audit the financial Statements / financial information of certain subsidiary's, whose financial statements reflect total assets of \$11,17,284 as at 31st March, 2018, total revenue of \$5,27,811 and net cash flows from operating activities amounting to \$(20,142) for the year ended on that date, as considered in the consolidated financial statements.

The subsidiary's financial statements / financial information have been compiled by the other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements is based solely on the report of the others.



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 report of the other auditor's referred to in paragraph 3 above, these consolidated quarterly financial results as well as the consolidated year to date financial results

- (i) include the quarterly and year to date financial results of the following entities:
 - a) Danlaw Technologies India Limited
 - b) Danlaw Technologies Inc.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July 2016 and
- (iii) give a true and fair view in confirmation with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive information and other financial information of the group 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.

Further, we report that the figures for the quarter ended 31st March 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2018 and the published year-to-date figures up-to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The previously issued consolidated financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated 20.05.2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued comparative financial information to comply with Ind AS have been audited by us.

Place : Hyderabad
Date : 30.05.2018



for **CSVR & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Regn. No. 012121S

G. Venkatesh.
(CA.VENKATESH G.)
PARTNER

Membership No.239608

DANLAW TECHNOLOGIES INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	86,35,601	64,97,519	58,19,989
Other intangible assets	4	3,68,504	4,17,638	9,05,495
Financial assets				
(a) Investments	5	2,95,66,245	2,95,66,245	2,95,66,245
(b) Other financial assets (carried at amortised cost)	6	15,90,262	15,03,693	13,53,194
Deferred tax assets (net)	15	17,15,930	34,22,047	3,51,22,360
Other non-current assets	7	38,147	1,14,234	1,90,320
Total Non - Current Assets		4,19,14,689	4,15,21,376	7,29,57,603
Current Assets				
Inventories	8	1,84,67,983	48,46,581	57,97,152
Financial assets				
(a) Trade receivables	9	13,71,73,903	5,34,90,492	2,16,25,747
(b) Cash and cash equivalents	10	8,45,98,213	12,93,51,643	15,07,59,335
(c) Other financial assets (carried at amortised cost)	6	17,56,411	22,77,284	17,73,873
Current tax assets	15	19,79,739	38,19,247	25,12,216
Other current assets	7	39,71,328	35,88,693	26,42,058
Total Current assets		24,79,47,577	19,73,73,940	18,51,10,381
Total Assets		28,98,62,266	23,88,95,316	25,80,67,984
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	3,70,74,900	3,72,03,000	3,72,03,000
Other equity	12	20,15,59,390	19,08,24,314	21,09,19,317
Equity attributable to owners of the Company		23,86,34,290	22,80,27,314	24,81,22,317
Current liabilities				
Financial liabilities				
(a) Trade payables	17	4,18,56,159	11,50,551	31,92,267
(b) Other financial liabilities	13	2,47,034	98,372	6,05,090
Provisions	14	17,27,352	19,28,900	7,83,417
Current tax liabilities, net	15	35,95,098	30,24,286	26,86,057
Other current liabilities	16	38,02,333	46,65,893	26,78,836
Total Current liabilities		5,12,27,976	1,08,68,002	99,45,667
Total Equity and liabilities		28,98,62,266	23,88,95,316	25,80,67,984
Corporate information and significant accounting policies				
The accompanying notes form an integral part of the financial statements	1 & 2 3-29			

As per our report attached

For CSVR & ASSOCIATES
Chartered Accountants
FRN: 012121S

G. Venkatesh.
(CA.VENKATESH G.)
Partner
Membership No: 236908

Hyderabad
May 30, 2018



Raju S Dandu
RAJU S DANDU
Chairman &
Managing Director
DIN: 00073484
A V R K Varma
A V R K VARMA
Chief Financial Officer

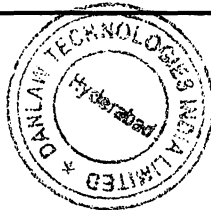
for and on behalf of the Board

Ravi Kumar Tamma
RAVI KUMAR TAMMA
Director
DIN: 05306747
Padmaja V
V Padmaja
Company Secretary
Membership No: ACS 30999

DANLAW TECHNOLOGIES INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

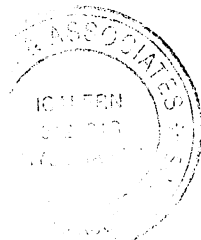
Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	86,35,601	64,97,519	58,19,989
Other intangible assets	4	3,68,504	4,17,638	9,05,495
Financial assets				
(a) Other financial assets (carried at amortised cost)	5	15,90,262	15,03,693	13,53,194
Deferred tax assets (net)	15	17,15,930	34,22,047	3,51,22,360
Other non-current assets	6	38,147	1,14,234	1,90,320
Total Non - Current Assets		1,23,48,444	1,19,55,131	4,33,91,358
Current Assets				
Inventories	7	1,84,67,983	48,46,581	57,97,152
Financial assets				
(a) Trade receivables	8	14,13,21,248	5,32,24,519	3,00,13,268
(b) Cash and cash equivalents	9	8,83,34,550	17,99,59,068	19,06,28,947
(c) Loans	10	4,50,17,626	-	-
(d) Other financial assets (carried at amortised cost)	5	17,56,411	22,77,284	17,73,873
Current tax assets	15	21,18,687	38,19,247	25,12,216
Other current assets	6	39,71,328	36,10,739	33,21,131
Total Current assets		30,09,87,833	24,77,37,438	23,40,46,587
Total Assets		31,33,36,277	25,96,92,569	27,74,37,945
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	3,70,74,900	3,72,03,000	3,72,03,000
Other equity	12	22,38,39,614	21,04,82,393	22,78,23,675
Equity attributable to owners of the Company		26,09,14,514	24,76,85,393	26,50,26,675
Current liabilities				
Financial liabilities				
(a) Trade payables	17	4,25,73,021	12,91,902	53,29,617
(b) Other financial liabilities	13	2,47,034	98,372	6,05,090
Provisions	14	17,27,352	19,28,900	7,83,417
Current tax liabilities, net		35,95,098	35,39,764	26,86,057
Other current liabilities	16	42,79,258	51,48,238	30,07,089
Total Current liabilities		5,24,21,763	1,20,07,176	1,24,11,270
Total Equity and liabilities		31,33,36,277	25,96,92,569	27,74,37,945
Corporate information and significant accounting policies	1 & 2			
The accompanying notes form an integral part of the Consolidated financial statements	3-29			

As per our report attached



For CSVR & ASSOCIATES
Chartered Accountants
FRN: 0121215

G. Venkatesh
(CA. VENKATESH G.)
Partner
Membership No: 236908



Hyderabad
May 30, 2018

for and on behalf of the Board

RAJU S DANDU
Chairman &
Managing Director
DIN: 00073484

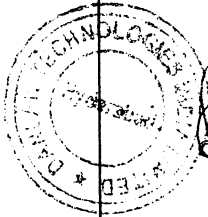
A V R K VARMA
Chief Financial Officer

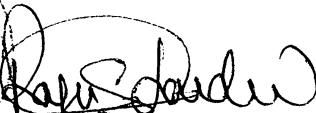
RAVI KUMAR TAMMA
Director
DIN: 05306747

V Padmaja
Company Secretary
Membership No: ACS 30999

Declaration under regulation 33
We hereby declare that there are no
qualifications in the audit report.

1. Name of the Company:	DANLAW TECHNOLOGIES INDIA LIMITED Stand Alone
2. Annual financial statements for the year ended	31 st March 2018
3. Type of Audit observation	Un-qualified
4. Frequency of observation	Not Applicable



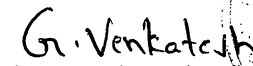

Raju S Dandu
Managing Director
DIN: 00073484


A V R K Varma
CFO


T Ravi Kumar
Audit Committee Chairman
DIN: 05306747

CSVR & Associates
Chartered Accountants
FRN: 012121S

Date: May 30, 2018
Place: Hyderabad

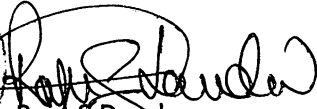

(CA. Venkatesh G.)
Partner
Membership No: 239608



Declaration under regulation 33
We hereby declare that there are no
qualifications in the audit report.

1. Name of the Company:	DANLAW TECHNOLOGIES INDIA LIMITED Consolidated
2. Annual financial statements for the year ended	31 ST March 2018
3. Type of Audit observation	Un-qualified
4. Frequency of observation	Not Applicable



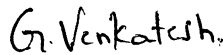

Raju S Dandu
Managing Director
DIN: 00073484


A V R K Varma
CFO


T Ravi Kumar
Audit Committee Chairman
DIN: 05306747

CSVR & Associates
Chartered Accountants
FRN: 012121S

Date: May 30, 2018
Place: Hyderabad


(CA. Venkatesh G.)
Partner
Membership No: 239608



INDEPENDENT AUDITOR'S REPORT

To
The Members of
DANLAW TECHNOLOGIES INDIA LIMITED

Report on the Separate IND AS Financial Statements

We have audited the accompanying separate Ind AS financial statements of **DANLAW TECHNOLOGIES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Separate Ind AS Financial Statements

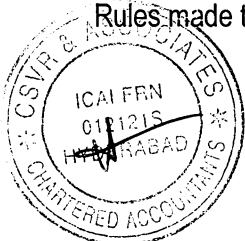
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these separate Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the separate Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit of the separate Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the separate Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the separate Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the separate Ind AS financial statements.

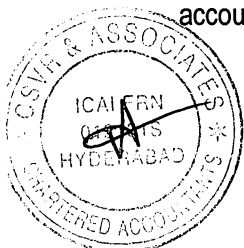
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the separate Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid separate Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

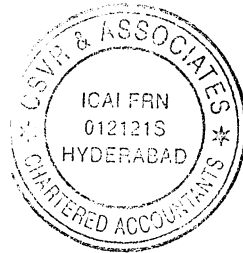
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid separate Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Hyderabad
Date : 30.05.2018



for CSV & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 012121S

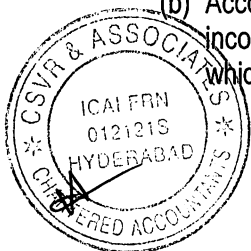
G. Venkatesh.
(CA.VENKATESH G.)
PARTNER
Membership No.239608

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements, of our report of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year as per a programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of paragraph 3 Clause (iii) of the Order are not applicable to this company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans, investments, guarantees and security during the year as per the provisions of sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under subsection (1) of section 148 of the Companies Act.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Services Tax (GST), sales tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Services Tax (GST), service tax, sales tax, customs duty, excise duty and cess were in arrears, wherever applicable, as at 31st March, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, Goods and Services Tax (GST), customs duty, service tax, excise duty and cess which have not been deposited on account of any dispute.



- (viii) The company has not availed any loans or borrowing from a financial institution or banks. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with sections 177 and 188 of the Companies Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Hyderabad
Date : 30.05.2018



for CSVR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 012121S

G. Venkatesh.
(CA.VENKATESH G.)
PARTNER
Membership No.239608

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DANLAW TECHNOLOGIES INDIA LIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the separate Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of separate Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of separate Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the separate Ind AS financial statements.

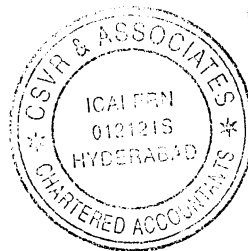
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad
Date : 30.05.2018



for CSVR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 012121S

G. Venkatesh
(CA.VENKATESH G.)
PARTNER
Membership No.239608



**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED
IND AS FINANCIAL STATEMENTS**

To
The Members of
M/s. Danlaw Technologies India Limited

Report on the Consolidated Ind AS financial statements

We have audited the accompanying consolidated Ind AS financial statements of **M/s.Danlaw Technologies India Limited** ("the Company"), its subsidiary M/s.Danlaw Technologies Inc. (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including consolidated Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

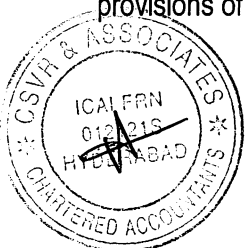
Management's Responsibility for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the companies Act, 2013. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial controls relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

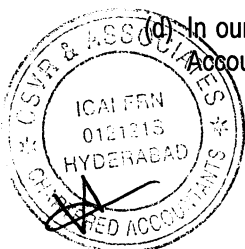
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Group as at 31st March, 2018, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.



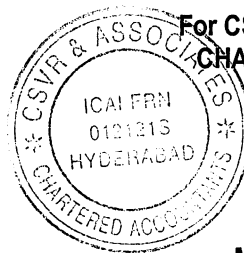
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in the "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group does not have any pending litigations which would impact its financial position in its consolidated Ind AS financial statements.
- (ii) The Group has not entered into any long-term contracts including derivatives contracts requiring provision under applicable laws or accounting standards, for material foreseeable losses and
- (iii) There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Group in accordance with the relevant provisions of the Companies Act, 2013.

Other Matters

We did not audit the financial Statements / financial information of the subsidiary, whose financial statements reflect total assets of \$11,17,284 as at 31st March, 2018, total revenue of \$5,27,811 and net cash flows from operating activities amounting to \$(20,142) for the year ended on that date, as considered in the consolidated financial statements.

The subsidiary's financial statements / financial information have been audited by the other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements is based solely on the report of the others.

PLACE : HYDERABAD
DATE : 30.05.2018



For CSV& ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 012121S

G. Venkatesh
(CA. VENKATESH G.)

PARTNER

Membership No.239608

ANNEXURE –A TO THE CONSOLIDATED AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the group as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of **M/s. DANLAW TECHNOLOGIES INDIA LIMITED** ("the Company") and its subsidiary company which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

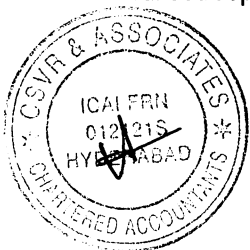
The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. The group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the Ind AS financial statements.

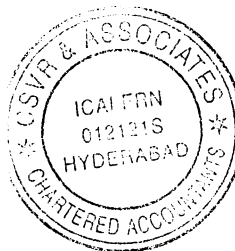
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : HYDERABAD
DATE : 30.05.2018



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G. Venkatesh.
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