

**SORIL Holdings and Ventures Limited**  
(Formerly known as Indiabulls Wholesale Services Limited)  
Statement of unaudited consolidated financial results  
for the quarter and half year ended 30 September 2017

PART I						(Rs. in lakhs)
Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016	
	Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	
<b>1 Income from operations</b>						
(a) Revenue from operation	4,274.84	4,262.53	4,827.41	8,537.37	13,734.30	
(b) Other income	340.16	235.77	18.84	575.93	73.40	
<b>Total income</b>	<b>4,615.00</b>	<b>4,498.30</b>	<b>4,846.25</b>	<b>9,113.30</b>	<b>13,807.70</b>	
<b>2 Expenses</b>						
(a) Cost of materials consumed	-	-	17.39	-	60.44	
(b) Purchase of stock-in-trade	374.44	101.44	14.80	475.88	33.55	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	19.43	233.33	19.43	403.85	
(d) Operating expenses	1,935.16	2,129.13	2,631.37	4,064.29	9,333.21	
(e) Employee benefits expense	1,029.44	765.88	632.16	1,795.32	1,142.01	
(f) Finance Costs	1,298.98	1,083.36	707.47	2,382.34	1,506.32	
(g) Depreciation and amortisation expense	679.20	563.85	659.07	1,243.05	1,202.95	
(h) Other expenses	996.23	299.78	278.81	1,296.01	471.45	
<b>Total expenses</b>	<b>6,313.45</b>	<b>4,962.87</b>	<b>5,174.40</b>	<b>11,276.32</b>	<b>14,153.78</b>	
<b>3 Profit/(loss) before tax (1-2)</b>	<b>(1,698.45)</b>	<b>(464.57)</b>	<b>(328.15)</b>	<b>(2,163.02)</b>	<b>(346.08)</b>	
<b>4 Tax expense</b>						
a) Current tax (including earlier years)	225.09	-	(4.14)	225.09	15.02	
b) Deferred tax charge/ (credit)	(38.31)	(32.77)	44.75	(71.08)	(7.05)	
<b>5 Net Profit/(loss) for the period/ year (3-4)</b>	<b>(1,885.23)</b>	<b>(431.80)</b>	<b>(368.76)</b>	<b>(2,317.03)</b>	<b>(354.05)</b>	
<b>6 Other comprehensive income</b>						
(i) Items that will not be classified to profit or loss	12.22	(3.66)	(9.34)	8.56	(13.16)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.54)	1.57	2.26	(2.97)	3.58	
(iii) Items that will be reclassified to profit & loss	-	-	-	-	-	
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
<b>Other comprehensive income</b>	<b>7.68</b>	<b>(2.09)</b>	<b>(7.08)</b>	<b>5.59</b>	<b>(9.58)</b>	
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(1,877.55)</b>	<b>(433.89)</b>	<b>(375.84)</b>	<b>(2,311.44)</b>	<b>(363.63)</b>	
<b>Net profit/(loss) attributable to :</b>						
Owners of the Holding company	(1,753.28)	(593.74)	(438.96)	(2,347.02)	(596.47)	
Non-controlling interests	(131.95)	161.94	70.20	29.99	242.42	
<b>Other comprehensive income attributable to:</b>						
Owners of the Holding company	7.09	(2.83)	(7.86)	4.26	(11.14)	
Non-controlling interests	0.59	0.74	0.78	1.33	1.56	
<b>8 Earnings per share (face value of Rs. 2 per equity share)</b> (EPS for the quarters and half years are not annualized)						
- Basic (Amount in Rs.)	(3.46)	(1.18)	(0.87)	(4.64)	(1.18)	
- Diluted (Amount in Rs.)	(3.46)	(1.18)	(0.87)	(4.64)	(1.18)	
<b>9 Paid-up equity share capital (Face value of Rs.2 per equity share)</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>	

**Notes to the consolidated financial results :-**

1 SORIL Holdings and Ventures Limited, formerly known as Indiabulls Wholesale Services Limited (the Holding Company) and its subsidiaries together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The Consolidated Financial results are prepared in accordance with the principles and procedures of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.

2 The unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by Board of Directors (the Board) at its meeting held on December 8, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.

3 The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2018.

4 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in five reportable business segment i.e. real estate project under development, aviation services, management and maintenance services, equipment renting services, construction, advisory and other related activities and is primarily operating in India and hence, considered as single geographical segment.

5 **Segment results (Consolidated)**

(Rs. in lakhs)

Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016
	Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)
<b>1 Segment revenue</b>					
Real estate project under development	44.78	21.22	306.13	66.00	567.82
Aviation Services	518.37	708.04	1,227.47	1,226.41	2,188.89
Management and maintenance services	2,176.39	2,024.14	1,995.14	4,200.53	3,909.05
Equipment renting services	966.03	1,454.06	1,725.84	2,420.09	3,508.11
Construction, advisory and other related activities	79.40	122.04	130.17	201.44	4,431.57
Others*	563.17	142.98	-	706.15	-
<b>Total</b>	<b>4,348.14</b>	<b>4,472.48</b>	<b>5,384.75</b>	<b>8,820.62</b>	<b>14,605.44</b>
Less: Inter segment revenue	(73.30)	(209.95)	(557.34)	(283.25)	(871.14)
<b>Income from operations</b>	<b>4,274.84</b>	<b>4,262.53</b>	<b>4,827.41</b>	<b>8,537.37</b>	<b>13,734.30</b>
<b>2 Segment results</b>					
<b>Profit/(loss) before tax and interest</b>					
Real estate project under development	7.64	(14.12)	26.74	(6.48)	36.54
Aviation Services	(1,093.33)	(1,137.14)	(1,203.48)	(2,230.47)	(2,172.19)
Management and maintenance services	1,009.45	710.37	101.93	1,719.82	283.58
Equipment renting services	(227.23)	313.74	160.06	86.51	507.86
Construction, advisory and other related activities	70.42	109.77	17.49	180.19	330.04
Others*	(6.67)	(2.84)	(6.30)	(9.51)	(8.96)
<b>Total</b>	<b>(239.72)</b>	<b>(20.22)</b>	<b>(903.56)</b>	<b>(259.94)</b>	<b>(1,023.13)</b>
(i) Less: Interest	518.47	225.12	(97.56)	743.59	82.81
(ii) Less: Unallocable expenditure net off unallocable income	940.26	219.23	(477.85)	1,159.49	(759.86)
<b>Total profit/(loss) before tax</b>	<b>(1,698.45)</b>	<b>(464.57)</b>	<b>(328.15)</b>	<b>(2,163.02)</b>	<b>(346.08)</b>
<b>3 Segment assets</b>					
Real estate project under development	31,699.29	31,565.81	31,482.09	31,699.29	31,482.09
Aviation Services	17,016.22	14,597.75	18,133.74	17,016.22	18,133.74
Management and maintenance services	1,108.32	621.34	471.15	1,108.32	471.15
Equipment renting services	16,343.60	16,977.84	15,895.62	16,343.60	15,895.62
Construction, advisory and other related activities	-	-	66,841.95	-	66,841.95
Others*	2,994.36	2,713.42	6,196.36	2,994.36	6,196.36
Unallocated	13,512.05	12,815.52	4,069.80	13,512.05	4,069.80
<b>Total</b>	<b>82,673.84</b>	<b>79,291.68</b>	<b>1,43,090.71</b>	<b>82,673.84</b>	<b>1,43,090.71</b>
<b>4 Segment liabilities</b>					
Real estate project under development	25,711.06	5,724.67	25,523.45	25,711.06	25,523.45
Aviation Services	49,363.47	47,693.40	48,306.99	49,363.47	48,306.99
Management and maintenance services	1,757.41	2,254.60	5,239.87	1,757.41	5,239.87
Equipment renting services	3,375.34	5,341.73	5,515.20	3,375.34	5,515.20
Construction, advisory and other related activities	19.76	21.52	52,737.25	19.76	52,737.25
Others*	436.59	450.07	3,645.47	436.59	3,645.47
Unallocated	3,424.74	6,769.20	618.05	3,424.74	618.05
<b>Total</b>	<b>84,088.37</b>	<b>68,255.19</b>	<b>1,41,586.28</b>	<b>84,088.37</b>	<b>1,41,586.28</b>

\*Non reportable segments have been grouped in others

- 6 The financial results for the quarter and half year ended September 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
- 7 During the current quarter, the Company has, under "SORIL Holdings and Ventures Limited ESOP -2011", granted an aggregate of 45,66,600 Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 105.20 per equity share
- 8 During the current quarter, one of the subsidiaries of the Company has, under "SORIL Infra Resources Limited ESOS -2009" and "SORIL Infra Resources Limited ESOS -2009(II)", granted an aggregate of 45,00,000 Stock Options representing an equal number of equity shares of face value of Rs. 10/- each in the Company, at an exercise price of Rs. 168.30 per equity share.
- 9 During the current quarter, the Board of Directors of the Company, at its meeting held on November 20, 2017, has approved the preferential offer and issue of up to 35,000,000 (Three Crore Fifty Lakhs) warrants, convertible into equivalent number of equity shares of Rs. 2 each at an exercise price of Rs. 132 per equity share, to certain promoter group entities, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended, and, for seeking shareholders' approval to the said issue, has convened an Extra-ordinary General Meeting of the shareholders of the Company on December 16, 2017.
- 10 A search was conducted by the competent authority u/s 132(1) of the Income Tax act, 1961(the Act) at certain premises of the Company in the previous year. Pursuant to the search, the Assessing Officer has issued notice under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company has filed application u/s 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on September 25, 2017 accordingly the company has deposited Rs. 224.90 lakhs as tax and Rs. 125.10 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.

11 **Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2016:** (Rs. in lakhs)

Particulars	3 months ended 30 September 2016 (Unaudited) (Refer note 6)	Year to date figures for previous period ended on 30 September 2016 (Unaudited) (Refer note 6)
Net Profit/(loss) as per previous Indian GAAP	(797.06)	(1,168.48)
Impact of effective interest rate adjustment on borrowings and processing fee	(23.90)	(50.08)
Impact on interest expenses using effective interest rate	135.14	-
Impact of financial assets at fair value through profit and loss	362.60	860.8
Deferred tax impact	(47.01)	(0.26)
Impact on employee benefit expenses due to actuarial valuation	(5.61)	(5.61)
Net Profit/(loss) for the period under Ind AS	(375.84)	(363.63)

12 Balance Sheet as at 30 September 2017 (Consolidated - Unaudited)		(Rs. in lakhs)
Particulars		As at September 30, 2017 Unaudited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment		28,790.34
(b) Goodwill on consolidation		26,612.81
(c) Other intangible assets		97.14
(d) Financial Assets		
Loans		186.02
Other financial assets		1.01
(e) Deferred tax assets, net		666.64
(f) Non-current Tax Assets (Net)		2,413.00
(g) Other non-current assets		89.25
<b>Total of Non-current assets</b>		<b>58,856.21</b>
<b>Current assets</b>		
(a) Inventories		1,689.35
(b) Financial Assets		
Investments		65.02
Trade receivables		6,611.36
Cash and cash equivalents		392.74
Other bank balances		198.69
Loans		8,069.28
Other financial assets		0.34
(c) Other current assets		33,403.66
<b>Total of current assets</b>		<b>50,430.44</b>
<b>Total of Assets</b>		<b>1,09,286.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital		1,014.37
(b) Other equity		24,640.38
<b>Total of Equity (for controlling shareholders of Holding Company)</b>		<b>25,654.75</b>
Non-controlling interest		(456.47)
<b>Total of Equity</b>		<b>25,198.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings		3,419.60
Other financial liabilities		9,059.90
(b) Provisions		261.01
(c) Deferred tax liabilities (net)		0.75
(d) Other non-current liabilities		145.23
<b>Total of Non-current liabilities</b>		<b>12,886.49</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings		39,718.96
Trade payables		1,710.72
Other financial liabilities		27,602.72
(b) Other current liabilities		2,147.51
(c) Provisions		14.53
(d) Current tax liabilities (Net)		7.44
<b>Total of Current liabilities</b>		<b>71,201.88</b>
<b>Total of Equity and Liabilities</b>		<b>1,09,286.65</b>

13 Figures for the prior periods/ year have been regrouped and/ or reclassified wherever considered necessary.

**SORIL Holdings and Ventures Limited (as standalone entity)**  
**(Formerly known as Indiabulls Wholesale Services Limited)**  
**Statement of Unaudited Financial Results**  
**for the quarter and half year ended 30 September 2017**

(Rs. in lacs)					
PART I					
Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to Date figures for current period ended 30 September 2017	Year to Date figures for previous period ended 30 September 2016
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)
<b>1 Income from operations</b>					
(a) Revenue from operation	44.77	21.23	306.13	66.00	567.82
(b) Other income	4.61	424.69	744.41	429.30	1,634.48
<b>Total income from operations</b>	<b>49.38</b>	<b>445.92</b>	<b>1,050.54</b>	<b>495.30</b>	<b>2,202.30</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	-	-	17.39	-	60.44
(b) Purchase of stock-in-trade	-	-	464.29	-	464.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	19.43	(230.96)	19.43	(60.44)
(d) Employee benefits expense	24.12	5.42	14.16	29.54	25.45
(e) Finance Costs	-	150.77	(135.14)	150.77	-
(f) Depreciation and amortisation expense	3.30	1.22	0.87	4.52	1.76
(g) Other expenses	15.30	14.44	20.03	29.74	52.94
<b>Total expenses</b>	<b>42.72</b>	<b>191.28</b>	<b>150.64</b>	<b>234.00</b>	<b>544.44</b>
<b>3 Profit/(loss) before tax (2-3)</b>	<b>6.66</b>	<b>254.64</b>	<b>899.90</b>	<b>261.30</b>	<b>1,657.86</b>
<b>4 Tax expense</b>					
a) Current tax (including earlier years)	224.90	-	7.70	224.90	15.02
b) Deferred tax charge/ (credit)	(31.95)	87.79	301.47	55.84	543.70
<b>5 Net Profit/(loss) after tax (3-4)</b>	<b>(186.29)</b>	<b>166.85</b>	<b>590.73</b>	<b>(19.44)</b>	<b>1,099.14</b>
<b>6 Other comprehensive income</b>					
(i) Items that will not be classified to profit or loss	3.58	(0.17)	(1.09)	3.41	(1.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.24)	0.06	0.38	(1.18)	0.42
(iii) Items that will be reclassified to profit & loss	-	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	2.34	(0.11)	(0.71)	2.23	(0.78)
<b>7 Total Comprehensive income (5+6)</b>	<b>(183.95)</b>	<b>166.74</b>	<b>590.02</b>	<b>(17.21)</b>	<b>1,098.36</b>
<b>8 Earnings per share (face value of Rs. 2 per equity share)</b> (EPS for the quarters and half years are not annualized)					
- Basic (Amount in Rs.)	(0.36)	0.33	1.16	(0.03)	2.17
- Diluted (Amount in Rs.)	(0.36)	0.33	1.16	(0.03)	2.17
<b>9 Paid-up equity share capital (Face value of Rs. 2 per equity share)</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>	<b>1,014.37</b>

**See accompanying notes to the Financial Results**

**Notes to Standalone Financial Results:**

- The standalone financial results of Soril Holdings and Ventures Ltd. (formerly known as Indiabulls Wholesale Services Ltd.), ("the Company") for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on December 8, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards ('IND AS') from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2018.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. purchase, sale, dealing, construction and development of real estate project alongwith all other related activities and is primarily operating in India and hence, considered as single geographical segment.

- 4 A search was conducted by the competent authority u/s 132(1) of the Income Tax act, 1961(the Act) at certain premises of the Company in the previous year. Pursuant to the search, the Assessing Officer has issued notice under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company has filed application u/s 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on September 25, 2017. Accordingly the Company has deposited Rs. 224.90 lakhs as tax and Rs. 125.10 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.
- 5 The financial results for the quarter and half year ended September 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
- 6 During the current quarter, the Company has, under "SORIL Holdings and Ventures Limited ESOP -2011", granted an aggregate of 45,66,600 Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 105.20 per equity share.
- 7 During the current quarter, the Board of Directors of the Company, at its meeting held on November 20, 2017, has approved the preferential offer and issue of up to 35,000,000 (Three Crore Fifty Lakhs) warrants, convertible into equivalent number of equity shares of Rs. 2 each at an exercise price of Rs. 132 per equity share, to certain promoter group entities, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended, and, for seeking shareholders' approval to the said issue, has convened an Extra-ordinary General Meeting of the shareholders of the Company on December 16, 2017.

8 **Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2016:** (Rs. in lacs)

Particulars	3 months ended September 30, 2016 (Unaudited) (Refer note 5)	Year to Date figures for previous period ended on 30 September 2016 (Unaudited) (Refer note 5)
Net Profit/(loss) as per previous Indian GAAP	18.96	58.96
Impact on Interest income on loan component	739.52	1,590.87
Deferred tax impact	(302.70)	(550.69)
Actuarial gain through other comprehensive income	(0.90)	(0.78)
Impact on interest expenses using effective interest rate	135.14	-
Net Profit/(loss) for the period under Ind AS	590.02	1,098.36

9 Balance Sheet as at 30 September 2017 (Standalone - Unaudited)		(Rs in lacs)
Particulars	As at September 30, 2017 Unaudited	
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment		142.09
(b) Financial Assets		
Investments		21,007.16
Loans		27.18
(c) Deferred tax assets, net		93.34
(d) Non-current Tax Assets (Net)		12.35
<b>Total of Non-current assets</b>		<b>21,282.12</b>
<b>Current assets</b>		
(a) Inventories		41.76
(b) Financial Assets		
Investments		20,484.62
Trade receivables		162.18
Cash and cash equivalents		15.72
Loans		41,683.54
Other financial assets		0.04
(c) Other current assets		127.36
<b>Total of Current assets</b>		<b>62,515.22</b>
<b>Total of current assets</b>		<b>83,797.34</b>
<b>Total of Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital		1,014.37
(b) Other equity		57,068.64
<b>Total of Equity (for owner of parent)</b>		<b>58,083.01</b>
Non-controlling interest		-
<b>Total of Equity</b>		<b>58,083.01</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions		7.82
<b>Total of Non-current liabilities</b>		<b>7.82</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings		25,177.00
Trade payables		162.92
Other financial liabilities		62.15
(b) Other current liabilities		304.19
(c) Provisions		0.25
<b>Total of Current liabilities</b>		<b>25,706.51</b>
<b>Total of Equity and Liabilities</b>		<b>83,797.34</b>

10 Figures for the prior periods/ year have been regrouped and/ or reclassified wherever considered necessary.

Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi - 110001  
Corporate Identity Number (CIN): L51101DL2007PLC166209

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai  
Date: 08 December 2017

M.S. Walia  
Whole Time Director