

KHANDELWAL JAIN & CO.

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CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report

TO THE BOARD OF DIRECTORS OF
ORICON ENTERPRISES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oricon Enterprises Limited ("the Company") for the quarter ended June 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Narendra Jain

(Narendra Jain)

Partner

(Membership No.: 042725)



Place : Mumbai

Date : August 13, 2016

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended 30-06-2016	Preceding 3 months ended 31-03-2016	Corresponding 3 months ended 30-06-2015 in the previous year	Previous Year ended 31-03- 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales / Income from Operations (Net of Excise Duty)	1,577.27	1,147.33	2,030.00	6,147.01
	(b) Other Operating Income	-	-	-	-
	Total income from Operations (Net)	1,577.27	1,147.33	2,030.00	6,147.01
2	Expenses				
	(a) Cost of Materials consumed	595.18	613.17	773.74	2,497.24
	(b) Purchase of Traded Goods	813.08	282.05	952.73	2,604.80
	(c) Changes in Inventories of finished goods, Work in Progress and Stock in Trade	(24.05)	41.55	2.78	45.38
	(d) Employee Benefits Expense	115.63	106.71	116.51	474.48
	(e) Depreciation and Amortisation Expenses	37.56	53.46	40.12	175.28
	(f) Consumption of Stores & Spares	5.22	17.68	29.65	77.55
	(g) Other Expenses	209.83	259.80	172.29	638.59
	Total expenses	1,749.45	1,274.42	2,087.82	6,513.32
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1- 2)	(169.18)	(127.09)	(57.82)	(366.31)
4	Other Income	278.74	1,137.98	554.59	2,758.67
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	109.56	1,010.89	496.77	2,402.36
6	Finance Costs	131.64	238.38	238.61	976.61
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(75.17)	772.51	238.26	1,425.55
8	Exceptional Items	415.95	-	-	200.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	340.68	772.51	238.26	1,625.55
10	Tax expense				
	Current Tax	78.00	(3.00)	12.30	42.00
	Deferred Tax	(3.73)	(1.55)	(4.90)	(18.14)
	Income Tax for earlier year	3.45	19.78	-	15.78
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	262.96	757.28	230.86	1,581.91
12	Extraordinary items (net of tax)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	262.96	757.28	230.86	1,581.91
14	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	3,140.95	3,140.95	3,140.95	3,140.95



15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				45,469.03
16	Earnings per share (Face Value Rs.2/- each) (not annualised)				
(i)	Before Extraordinary Items				
(a)	Basic	0.17	0.48	0.15	1.01
(b)	Diluted	0.17	0.48	0.15	1.01
(ii)	After Extraordinary Items				
(a)	Basic	0.17	0.48	0.15	1.01
(b)	Diluted	0.17	0.48	0.15	1.01

see accompanying notes to the Financial Results



(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended 30-06-2016	Preceding 3 months ended 31-03-2016	Corresponding 3 months ended 30-06-2015 in the previous year	Previous Year ended 31-03- 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue				
	(a) Petrochemical	634.75	717.38	878.66	2,817.64
	(b) Trading	829.35	287.76	971.72	2,657.67
	(c) Liquid Colorants	98.83	88.40	70.66	281.74
	(d) Pet Bottle	34.30	53.77	108.90	380.90
	Total	1,577.27	1,147.33	2,030.00	6,147.01
	Less: Inter Segment Revenue				
	Net Sales / Income from Operations	1,577.27	1,147.33	2,030.00	6,147.01
(ii)	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)				
	(a) Petrochemical	29.80	62.72	102.53	265.58
	(b) Trading	16.76	2.12	19.60	53.35
	(c) Liquid Colorants	(1.08)	3.64	(5.12)	2.07
	(d) Pet Bottle	(46.10)	(38.06)	(15.55)	(74.30)
	Total	(0.52)	30.42	99.46	249.70
	Less:				
	(i) Interest	(177.11)	(257.85)	(226.25)	(945.80)
	(ii) Other unallocable income net off unallocable expenditure	518.91	979.94	375.05	2,321.65
	Total Profit Before Tax	340.68	772.51	238.26	1,625.55
(iii)	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Petrochemical	402.03	431.40	533.54	431.40
	(b) Trading	797.81	1,298.97	1,274.36	1,298.97
	(c) Liquid Colorants	270.29	303.20	304.37	303.20
	(d) Pet Bottle	585.41	541.99	727.47	641.89
	(e) Unallocable	57,288.76	55,911.93	54,534.36	55,911.93
	Total	59,345.30	58,587.49	57,324.10	58,587.49



Notes:

- (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2016. The above results have also been reviewed by the Statutory Auditors of the Company.
- (ii) Exceptional item amounting to Rs.415.95 lakhs for the quarter ended 30th June, 2016 represents profit on sale of Land and the same is considered as unreliable for segment reporting. Exceptional item amounting to Rs.200 lakhs for the year ended 31st March, 2016 represents compensation received towards relinquishing the tenancy rights of the premises.
- (iii) The Board of Directors of the Company at their meeting held on 13th August, 2016 has, subject to approvals of Shareholders, Creditors, Hon'ble High Court Bombay and Regulatory Authorities as may be necessary, approved in principle the amalgamation of Oriental Containers Limited and Orion Properties Private Limited (Company's Wholly Owned Subsidiaries) with the Company. The appointed date for amalgamation is 1st April, 2016.
- (iv) The figures for the quarter ended 31st March, 2016 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016 and unaudited published year to date figures upto 31st December, 2015, being the end of the third quarter of the previous financial year.
- (v) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of the Board of Directors



Rajendra Somani

Rajendra Somani
Managing Director
(DIN No. 00392465)

Mumbai
Date : 13th August, 2016



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF ORICON ENTERPRISES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Oricon Enterprises Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the quarter ended June 30, 2016 (the "Statement"). This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (i) We did not review the interim unaudited consolidated financial results of two subsidiaries included in the Statement, whose interim unaudited consolidated financial results reflects total revenues of Rs.19,008.69 lakhs for the quarter ended June 30, 2016 and total profit after tax of Rs.767.22 lakhs for the quarter ended June 30, 2016. These interim unaudited consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- (ii) The interim unaudited consolidated financial results of one subsidiary as mentioned in point 3(i) above includes interim unaudited financial results of two subsidiaries in which total revenue amounts to Rs.1,314.09 lakhs for the quarter ended June 30, 2016 and total loss after tax amounts to Rs.372.53 lakhs for the quarter ended June 30, 2016. These interim unaudited financial results have not been reviewed by other auditors and are certified by the Management.



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4. We did not review the interim unaudited standalone financial results of two subsidiaries and one jointly controlled entity included in the Statement, whose interim unaudited standalone financial results reflects total revenues of Rs.12,017.62 lakhs for the quarter ended June 30, 2016 and total profit after tax of Rs.650.08 lakhs for the quarter ended June 30, 2016. These interim unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and one jointly controlled entity is based solely on the reports of the other auditors.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors referred to in paragraph 3(i) and 4 above and except for the possible effects of the matter described in paragraph 3(i) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the consolidated unaudited financial results for the corresponding quarter ended June 30, 2015 included in the accompanying Statement.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105649W

Narendra Jain
(Narendra Jain)
Partner
(Membership No.: 043725)



Place : Mumbai
Date : August 19, 2016

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 30-06-2016 (Unaudited)	Preceding 3 months ended 31-03-2016 (Unaudited)	Corresponding 3 months ended 30-06-2015 in the previous year (Unaudited)	Previous Year ended 31-03- 2016 (Audited)
1	Income from Operations				
	(a) Sale of Products (Net of Excise Duty)	22,024.35	17,570.80	22,090.48	75,769.56
	(b) Sale of Service	9,777.16	8,357.89	10,288.64	40,468.91
	(c) Other Operating Income	135.02	262.11	147.17	654.43
	Total Income from Operations (Net)	31,936.54	27,190.80	32,526.30	116,892.90
2	Expenses				
	(a) Cost of Materials consumed	6,358.35	5,713.97	6,892.72	22,843.41
	(b) Purchase of Traded Goods	9,294.27	5,389.18	7,435.71	27,114.25
	(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	(338.31)	1,000.70	682.29	1,527.53
	(d) Employee Benefits Expense	1,787.79	1,727.48	1,732.57	7,268.57
	(e) Depreciation and Amortization Expenses	1,574.01	1,516.26	1,325.64	5,655.62
	(f) Charter Freight Charges & Other Freight	525.07	1,502.51	1,653.70	8,318.99
	(g) Consumption of Stores & Spares	955.01	1,266.99	1,037.97	4,098.05
	(h) Other Expenses	9,843.64	8,709.51	9,655.56	36,059.05
	Total expenses	29,979.74	25,828.60	30,423.16	112,886.37
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,956.80	362.20	2,103.14	4,006.53
4	Other Income	562.48	640.23	1,005.62	2,904.49
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	2,519.28	1,002.43	3,108.76	6,911.02
6	Finance Costs	607.32	902.97	656.31	2,755.82
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,911.96	99.46	2,452.45	4,155.20
8	Exceptional Items	415.95	(361.78)	555.97	733.85
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,407.91	(262.32)	3,108.42	4,889.05
10	Tax Expense				
	Current Tax	958.94	35.20	896.85	1,833.47
	Deferred Tax	(76.64)	(42.48)	(60.13)	(117.42)
	Income Tax for earlier year	3.45	33.24	-	33.30
	MAT Credit Entitlement	20.30	(10.09)	-	(102.66)
		904.05	9.87	836.72	1,646.58
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,503.86	(272.19)	2,271.69	3,242.36
12	Extraordinary Items (net of tax)				
13	Net Profit / (Loss) for the period (11 - 12)	1,503.86	(272.19)	2,271.69	3,242.36
14	Share of profit / (loss) of associates				
15	Minority Interest	376.50	(41.83)	854.36	1,375.18
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	1,127.36	(230.38)	1,417.33	1,867.18

17	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	3,140.95	3,140.95	3,140.95	3,140.95
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				61,243.28
19	Earnings per share (Face Value Rs.2/- each) (not annualised)				
(i)	Before Extraordinary Items				
	(a) Basic	0.72	(0.15)	0.90	1.19
	(b) Diluted	0.72	(0.15)	0.90	1.19
(ii)	After Extraordinary Items				
	(a) Basic	0.72	(0.15)	0.90	1.19
	(b) Diluted	0.72	(0.15)	0.90	1.19

see accompanying notes to the Financial Results





Given

^ The Group has reported Real Estate Segment for the first time and hence the previous quarter / year and figures are not

Sr. No.	Particulars	3 months ended 30-06-2016 (Unaudited)	Preceding 3 months ended 31-03-2016 (Unaudited)	Corresponding 3 months ended 30-06-2015 in the previous year (Unaudited)	Previous Year ended 31-03- 2016 (Audited)
(i)	Segment Revenue	9,444.25	8,633.17	10,072.75	39,285.05
	(a) Logistics	9,121.02	6,772.44	7,937.34	30,927.54
	(b) Automobiles	11,823.76	10,612.24	12,583.67	40,618.94
	(c) Packaging	614.75	717.38	878.66	2,617.64
	(d) Real Estate ^	829.39	287.78	971.78	2,057.67
	(e) Petrochemical	80.57	154.24	108.89	650.88
	(f) Trading	98.83	88.40	70.66	281.74
	(g) Liquid Colorants	80.57	154.24	108.89	650.88
	(h) Others	37,012.60	27,279.65	32,573.95	117,159.40
	Less: Inter Segment Revenue	(76.08)	(79.85)	(47.65)	(246.55)
	Total	52,936.54	27,190.80	32,526.30	116,892.90
(ii)	Segment Results (Profit(+) / Loss(-) before tax and interest from each segment)	1,160.37	(162.18)	867.94	1,827.98
	(a) Logistics	44.89	(96.21)	6.48	(277.77)
	(b) Automobiles	1,009.21	825.48	1,362.58	3,025.37
	(c) Packaging	29.90	62.72	102.53	268.98
	(d) Real Estate ^	16.76	2.12	19.40	53.35
	(e) Petrochemical	(1.08)	3.64	(8.12)	2.07
	(f) Trading	(48.94)	(38.65)	(30.41)	(56.18)
	(g) Liquid Colorants	2,297.21	617.42	2,322.40	4,384.00
	Less: Interest	(521.04)	(846.40)	(542.86)	(2,392.70)
	(h) Other non-taxable income net of non-taxable expenditure	632.64	(33.39)	1,528.66	2,438.80
	Total Profit before Tax	2,402.91	(262.32)	3,108.42	4,889.05
(iii)	Capital Employed (Segment Assets - Segment Liabilities)	35,545.08	39,553.34	30,479.83	35,558.34
	(a) Logistics	6,285.52	5,715.02	5,767.80	5,715.02
	(b) Automobiles	27,039.88	30,559.35	25,756.11	30,559.35
	(c) Packaging	402.09	431.40	533.54	431.40
	(d) Real Estate ^	270.29	1,298.97	1,224.36	1,298.97
	(e) Petrochemical	853.24	1,088.05	1,466.59	1,088.05
	(f) Trading	33,563.68	28,364.46	36,913.57	28,364.46
	(g) Liquid Colorants	123,561.92	103,308.79	102,444.61	103,308.79

Notes:

- (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2016. The results for the quarter ended 30th June, 2016 have been reviewed by the Statutory Auditors of the Company.
- (ii) The consolidated financial statements have been prepared as per Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (iii) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, Shrirai Auto Services Ltd.-SASL and its subsidiary (100%), Oricon Properties Pvt. Ltd.-OPPL (100%), United Shippers Ltd.-USL and its subsidiaries (50.19% upto 30th July, 2015 and 59.05% w.e.f 31st July, 2015), Oriental Containers Ltd.-OCL (100%) and the Company's jointly controlled entity, Claridge Energy LLP (50%).
- (iv) The consolidated financial results should be read in conjunction with the Notes to Unaudited Standalone Financial Results for the quarter ended 30th June, 2016.
- (v) a) Exceptional item amounting to Rs.415.95 lakhs for the Quarter ended 30th June, 2016 represents profit on sale of Land by the Holding Company and the same is considered as non-recurring for segment reporting.
b) Exceptional item for Year ended and Quarter ended 31st March, 2016 includes Rs.360 lakhs on account of provision for diminution in value of investment by one of the Subsidiary Companies, United Shippers Limited and Rs.1.78 lakhs on account of depreciation charged due to the change of method of depreciation from WDV to SLM by one of the Sub-Subsidiary Companies, Roay Road Iron and Metal Warehousing Private Limited.
c) Exceptional item for Year ended 31st March, 2016 and Quarter ended 30th June, 2015 includes Rs.655.97 lakhs on account of profit on sale of its stake in a Joint Venture Company, Dharamtar Infrastructure Limited.
d) Exceptional item for Year ended 31st March, 2016 includes Rs.259.66 lakhs on account of profit on sale of its stake in CGU Logistic Limited by one of the Subsidiary Companies, United Shippers Limited and Rs.200 lakhs on account of compensation received towards relinquishing the tenancy rights of the premises by the Holding Company Oricon Enterprises Limited.
- (vi) a) During the year ended 31st March, 2016, United Shippers Limited, Subsidiary Company, had sold its stake on 7th May, 2015 in Joint Venture Company, Dharamtar Infrastructure Limited.
b) During the year ended 31st March, 2016, one of the Subsidiary Companies, United Shippers Limited had bought back 8,87,510 Equity shares of Rs.10 each from the existing shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 50,29,218 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 50.19% to 59.05% w.e.f. 30th July, 2015. Accordingly, the financial results for the Year ended 31st March, 2016 includes 50.19% upto 30th July, 2015 and 59.05% w.e.f 31st July, 2015.
In view of the above, the results are not comparable.
- (vii) The figures for the quarter ended 31st March, 2016 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016 and unaudited published year to date figures upto 31st December, 2015, being the end of the third quarter of the previous financial year.
- (viii) The Board of Directors of the Company at their meeting held on 13th August, 2016 has, subject to approvals of Shareholders, Creditors, Hon'ble High Court Bombay and Regulatory Authorities as may be necessary, approved in principle the amalgamation of Oriental Containers Limited and Oricon Properties Private Limited (Company's Wholly Owned Subsidiaries) with the Company. The appointed date for amalgamation is 1st April, 2016.



(ix) a) During the quarter ended 30th June, 2016, Orion Properties Private Limited (Wholly Owned subsidiary of the Company) has considered and decided to enter into Real Estate business of development, purchase and sale of Real Estate and decided to redevelop its Land situated at Worli, Mumbai with its full potential of FSI available as per Development Control Regulations (DCR No. 33(7). Accordingly, the Subsidiary Company has converted the Land having the carrying value of Rs.39,142.58 lakhs under fixed assets into stock in trade at its fair market value and consequently an amount of Rs.10,142.58 lakhs has been debited to Revaluation Reserve and the balance amount of Rs.11,588.74 lakhs in Revaluation Reserve has been transferred to Capital Reserve.

b) During the quarter, Orion Properties Private Limited (OPPL), a wholly owned subsidiary, has entered into a Joint Development Agreement (JDA) with Tapir Realty Developers Limited, a subsidiary of Indiabulls Real Estate Limited for development of its 7,810 sq. mtrs plot situated at Dr. E. Moses Road, Worli, Mumbai - 400 016 as per the terms and conditions contained in the said JDA.

(x) Information on Standalone Financial Result as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	3 months ended 30-06-2016	Preceding 3 months ended 31-03-2016	Corresponding 3 months ended 30-06-2015 in the previous year	Previous Year ended 31-03- 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Net Sales / Income from Operations	1,577.27	1,147.33	2,080.00	6,147.02
b) Profit from ordinary activities before tax	240.68	772.51	238.25	1,625.55
c) Net Profit after tax	262.90	757.25	230.86	1,581.91

(xi) The Company has opted to publish only the consolidated financial results. Investors can view the standalone results on the websites of the Company (www.orionenterprises.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

(xii) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of the Board of Directors



Rajendra Soman

Rajendra Soman
Managing Director
(DIN No.: 00332465)

Mumbai
Date: 13th August, 2016

