



February 14, 2018

Scrip Code - 533520

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

SORILHOLD

National Stock Exchange of India Limited

‘Exchange Plaza’

Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

Sub: Submission of unaudited financial results (standalone and consolidated) of SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) for the quarter and nine months ended December 31, 2017, along with Limited Review Report thereon.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of SORIL Holdings and Ventures Limited (‘the Company’) for the quarter and nine months ended December 31, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. February 14, 2018.

We also submit herewith Limited Review Report dated February 14, 2018, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results, respectively, which were duly placed before the Board at the aforesaid meeting, which commenced at 8:30 p.m. and concluded at 9:30 p.m.

Thanking you,

Yours sincerely,

for **SORIL Holdings and Ventures Limited**

A handwritten signature in black ink, appearing to be "Priya Jain", written over a horizontal line.

Priya Jain

Company Secretary

SORIL Holdings and Ventures Limited

(formerly Indiabulls Wholesale Services Limited)

Corporate Office: ‘Indiabulls House’ 448-451, Udyog Vihar, Phase-V, Gurugram-122016 | **Tel:** 0124 6681199 | **Fax:** 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi-110001 | **Tel:** 011 30252900 | **Fax:** 011 30252901

CIN: L51101DL2007PLC166209, **Website:** www.sorilholdings.com, **E-mail:** helpdesk@indiabulls.com

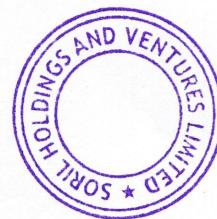
SORIL Holdings and Ventures Limited
(Formerly known as Indiabulls Wholesale Services Limited)
Statement of unaudited consolidated financial results
for the quarter and nine months ended 31 December 2017

PART I					
(Rs. in lakhs)					
Particulars	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue					
(a) Revenue from operations	4,504.63	4,274.84	4,486.04	13,042.00	18,220.34
(b) Other income	369.12	340.16	208.41	945.05	281.81
Total revenue	4,873.75	4,615.00	4,694.45	13,987.05	18,502.15
2 Expenses					
(a) Cost of revenue					
Cost of materials consumed	-	-	197.09	-	257.53
Purchase of stock-in-trade	378.76	374.44	14.20	854.64	47.75
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.55	-	11.56	30.98	415.41
(b) Operating expenses	2,312.30	1,935.16	3,847.40	6,376.59	13,180.61
(c) Employee benefits expense	1,095.06	1,029.44	633.91	2,890.38	1,775.92
(d) Finance Costs	1,293.10	1,298.98	890.50	3,675.44	2,396.82
(e) Depreciation and amortisation expense	629.15	679.20	606.22	1,872.20	1,809.17
(f) Other expenses	657.89	996.23	37.34	1,953.90	508.79
Total expenses	6,377.81	6,313.45	6,238.22	17,654.13	20,392.00
3 Loss before exceptional items and tax(1-2)	(1,504.06)	(1,698.45)	(1,543.77)	(3,667.08)	(1,889.85)
4 Exceptional items	-	-	-	-	-
5 Loss before tax (3-4)	(1,504.06)	(1,698.45)	(1,543.77)	(3,667.08)	(1,889.85)
6 Tax expense					
a) Current tax (including earlier years)	154.54	225.09	(15.53)	379.63	(0.51)
b) Deferred tax charge/ (credit)	(31.46)	(38.31)	8.54	(102.54)	1.49
7 Net loss for the period/ year (5-6)	(1,627.14)	(1,885.23)	(1,536.78)	(3,944.17)	(1,890.85)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit and loss	(3.99)	12.22	(4.04)	4.57	(17.20)
(ii) Income tax relating to items that will not be reclassified to profit and loss	1.39	(4.54)	1.40	(1.58)	4.98
(iii) Items that will be reclassified to profit and loss	-	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
Other comprehensive income	(2.60)	7.68	(2.64)	2.99	(12.22)
9 Total comprehensive income for the period/year (7+8)	(1,629.74)	(1,877.55)	(1,539.42)	(3,941.18)	(1,903.05)
Net profit/(loss) attributable to:					
Owners of the Holding company	(1,815.85)	(1,753.28)	(1,551.71)	(4,162.87)	(2,148.18)
Non-controlling interests	188.71	(131.95)	14.93	218.70	257.35
Other comprehensive income attributable to:					
Owners of the Holding company	0.83	7.09	1.28	5.09	(9.86)
Non-controlling interests	(3.43)	0.59	(3.92)	(2.10)	(2.36)
10 Earnings per share (face value of Rs. 2 per equity share)					
- Basic (Amount in Rs.)	(3.58)	(3.46)	(3.06)	(8.21)	(4.24)
- Diluted (Amount in Rs.)	(3.58)	(3.46)	(3.06)	(8.21)	(4.24)
11 Paid-up equity share capital (Face value of Rs.2 per equity share)	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37

Notes to the consolidated financial results :-

- 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.
- The unaudited consolidated financial results of the Company for the quarter and nine months ended 31 December 2017 and 31 December 2016 have been reviewed by the Audit Committee and approved by Board of Directors (the Board) at its meeting held on 14 February 2018. 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 principles 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 1 April 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 31 March 2018.

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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.

Segment results (Consolidated)

(Rs. in lakhs)

Particulars	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment revenue					
Real estate project under development	44.08	44.78	16.33	110.08	584.15
Aviation Services	579.06	518.37	795.17	1,805.47	2,984.06
Management and maintenance services	1,830.31	2,176.39	2,016.63	6,030.84	5,925.68
Equipment renting services	1,470.75	966.03	1,716.49	3,890.84	5,224.60
Construction, advisory and other related activities	125.46	79.40	441.96	326.90	4,873.53
Others*	574.97	563.17	0.71	1,281.12	0.71
Total	4,624.63	4,348.14	4,987.29	13,445.25	19,592.73
Less: Inter segment revenue	(120.00)	(73.30)	(501.25)	(403.25)	(1,372.39)
Income from operations	4,504.63	4,274.84	4,486.04	13,042.00	18,220.34
2 Segment results					
Profit/(loss) before tax and interest					
Real estate project under development	(79.82)	7.64	(224.95)	(86.30)	(188.41)
Aviation Services	(1,571.68)	(1,093.33)	(525.12)	(3,802.15)	(2,697.31)
Management and maintenance services	272.46	1,009.45	19.38	1,992.28	302.96
Equipment renting services	455.52	(227.23)	41.18	542.03	549.04
Construction, advisory and other related activities	(6.67)	70.42	49.20	173.52	379.24
Others*	(28.48)	(6.67)	(0.50)	(37.99)	(9.46)
Total	(958.67)	(239.72)	(640.81)	(1,218.61)	(1,663.94)
(i) Less: Interest	622.86	518.47	56.10	1,366.45	138.91
(ii) Less: Unallocable expenditure net off unallocable income	(77.47)	940.26	846.86	1,082.02	87.00
Total profit/(loss) before tax	(1,504.06)	(1,698.45)	(1,543.77)	(3,667.08)	(1,889.85)
3 Segment assets					
Real estate project under development	31,748.86	31,699.29	31,562.94	31,748.86	31,562.94
Aviation Services	16,159.17	17,016.22	19,550.82	16,159.17	19,550.82
Management and maintenance services	671.95	1,108.32	545.02	671.95	545.02
Equipment renting services	16,480.16	16,343.60	16,995.15	16,480.16	16,995.15
Construction, advisory and other related activities	-	-	1.10	-	1.10
Others*	1,504.00	2,994.36	1,514.21	1,504.00	1,514.21
Unallocated	50,409.30	13,512.05	16,718.05	50,409.30	16,718.05
Total	116,973.44	82,673.84	86,887.29	116,973.44	86,887.29
4 Segment liabilities					
Real estate project under development	30,612.57	25,711.06	25,738.71	30,612.57	25,738.71
Aviation Services	49,765.73	49,363.47	49,432.00	49,765.73	49,432.00
Management and maintenance services	1,523.46	1,757.41	2,004.70	1,523.46	2,004.70
Equipment renting services	3,248.08	3,375.34	4,703.01	3,248.08	4,703.01
Construction, advisory and other related activities	31.17	19.76	39.21	31.17	39.21
Others*	1.60	436.59	672.73	1.60	672.73
Unallocated	34,690.12	3,424.74	4,331.92	34,690.12	4,331.92
Total	119,872.73	84,088.37	86,922.28	119,872.73	86,922.28

*Non reportable segments have been grouped in others

5 The Compensation Committee of the Company at its meeting held on 3 November 2017, has granted an aggregate of 45,66,600 (Forty Five Lakhs Sixty Six Thousand Six Hundred) Stock Options under the "SORIL Holdings and Ventures Limited ESOS -2011", 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, being the closing market price on the BSE Limited, as on 2 November 2017. The Stock Options so granted, shall vest within five years beginning from 3 November 2018, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

6 The Compensation Committee of the Company's subsidiary "SORIL Infra Resources Limited" at its meeting held on 3 November 2017, has granted an aggregate of 45,00,000 (Forty Five Lakhs) Stock Options under the "SORIL Infra Resources Limited ESOS -2009" and "SORIL Infra Resources Limited ESOS-2009 (II)", representing an equal number of equity shares of face value of Rs. 10/- each in SORIL Infra Resources Limited, at an exercise price of Rs. 168.30, being the closing market price on the the National Stock Exchange of India Limited, as on 2 November 2017. The Stock Options so granted, shall vest within five years beginning from 3 November 2018, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

7 Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter and nine months ended 31 December 2016:

(Rs. in lakhs)

Particulars	3 months ended 31 December 2016 (Unaudited)	Year to date figures for previous period ended on 31 December 2016 (Unaudited)
Net loss as per previous Indian GAAP	(1,993.61)	(3,162.09)
Impact on depreciation due to fair valuation of property, plant and equipment	466.98	1,327.78
Impact of effective interest rate adjustment on borrowings and processing fee	(23.41)	(73.49)
Deferred tax impact	10.62	4.75
Net Profit/(loss) for the period under Ind AS	(1,539.42)	(1,903.05)

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

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SORIL Holdings and Ventures Limited (as standalone entity)
(Formerly known as Indiabulls Wholesale Services Limited)
Statement of Unaudited Financial Results
for the quarter and nine months ended 31 December 2017

PART I						(Rs. in lakhs)
Particulars	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1 Revenue						
(a) Revenue from operations	44.08	44.77	16.33	110.08	584.15	
(b) Other income	274.49	4.61	794.63	703.79	2,429.11	
Total revenue	318.57	49.38	810.96	813.87	3,013.26	
2 Expenses						
(a) Cost of revenue						
Cost of materials consumed	-	-	197.09	-	257.53	
Purchase of stock-in-trade	-	-	(464.29)	-	-	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.56	-	475.85	30.99	415.41	
(b) Employee benefits expense	90.06	24.12	12.80	119.60	38.25	
(c) Finance Costs	-	-	-	150.77	-	
(d) Depreciation and amortisation expense	3.26	3.30	0.89	7.78	2.65	
(e) Other expenses	23.37	15.30	25.81	53.11	78.75	
Total expenses	128.25	42.72	248.15	362.25	792.59	
3 Profit/(loss) before exceptional items and tax (1-2)	190.32	6.66	562.81	451.62	2,220.67	
4 Exceptional items	-	-	-	-	-	
5 Profit/(loss) before tax (3-4)	190.32	6.66	562.81	451.62	2,220.67	
6 Tax expense						
a) Current tax (including earlier years)	59.92	224.90	(15.53)	284.82	(0.51)	
b) Deferred tax charge/(credit)	86.55	(31.95)	275.49	142.39	819.19	
7 Net Profit/(loss) after tax (5-6)	43.85	(186.29)	302.85	24.41	1,401.99	
8 Other comprehensive income						
(i) Items that will not be reclassified to profit and loss	0.52	3.58	0.53	3.93	(0.67)	
(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.18)	(1.24)	(0.19)	(1.36)	0.23	
(iii) Items that will be reclassified to profit and loss	-	-	-	-	-	
(iv) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	
Other comprehensive income	0.34	2.34	0.34	2.57	(0.44)	
9 Total Comprehensive income (7+8)	44.19	(183.95)	303.19	26.98	1,401.55	
10 Earnings per share (face value of Rs. 2 per equity share)						
- Basic (Amount in Rs.)	0.09	(0.36)	0.60	0.05	2.76	
- Diluted (Amount in Rs.)	0.09	(0.36)	0.60	0.05	2.76	
11 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,014.37	1,014.37	1,014.37	1,014.37	1,014.37	

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 nine months ended 31 December 2017 and 31 December 2016 have been reviewed by the Audit Committee and approved by Board of Directors ("the Board") at its meeting held on 14 February 2018. 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 along with all other related activities and is primarily operating in India and hence, considered as single geographical segment.
- The Compensation Committee of the Company at its meeting held on 3 November 2017, has granted an aggregate of 45,66,600 (Forty Five Lakhs Sixty Six Thousand Six Hundred) Stock Options under the "SORIL Holdings and Ventures Limited ESOS -2011", 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, being the closing market price on the BSE Limited, as on November 2, 2017. The Stock Options so granted, shall vest within five years beginning from November 3, 2018, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.
- The Board of Directors at its meeting held on 20 November 2017 considered the expansion of Company's businesses, by incorporating/acquiring wholly owned subsidiaries, into the new business ventures of "Life Insurance" and "General Insurance", and then applying for necessary regulatory approvals. Thus the Company has acquired 100% share capital of "Indiabulls Life Insurance Company Limited" on 9 December 2017 and has incorporated a wholly owned subsidiary "Indiabulls General Insurance Limited" on 24 January 2018.
- Pursuant to shareholders approval on 16 December 2017, the Company on 2 January 2018, has issued and allotted an aggregate of 3,50,00,000 (Three Crores Fifty Lakh) Warrants, convertible into an equivalent number of equity shares of face value of Rs. 2 each of the Company, at an exercise price of Rs. 132/- (including a premium of Rs. 130/-) per equity share to the Promoter Group entities, namely, Powerscreen Media Private Limited (87,50,000 warrants), Calles Real Estate Private Limited (87,50,000 warrants), Calles Constructions Private Limited (87,50,000 warrants) and Calles Properties Private Limited (87,50,000 warrants). The allotment of these Warrants is in accordance with Chapter VII of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations 2009, as amended.

7 Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter and nine months ended 31 December 2016:			(Rs. in lakhs)
Particulars	3 months ended 31 December 2016 (Unaudited)	Year to date figures for previous period ended on 31 December 2016 (Unaudited)	
Net profit/(loss) as per previous Indian GAAP	(217.33)	(158.37)	
Impact on Interest income on loan component	794.63	2,385.50	
Deferred tax impact	(274.11)	(825.58)	
Net profit for the period under Ind AS	303.19	1,401.55	

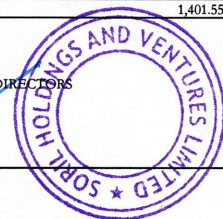
8 Figures for the prior periods/ year have been regrouped and/ or reclassified wherever considered necessary.

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: 14 February 2018

M.S. Walia
Whole Time Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

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

To the Board of Directors of SORIL Holdings and Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SORIL Holdings and Ventures Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 these financial statements 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 and upon consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified prescribed under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized 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.
4. The Statement includes the results of the following subsidiary companies:
 - i. SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*)
 - ii. Store One Infra Resources Limited
 - iii. Albasta Wholesale Services Limited
 - iv. Lucina Infrastructure Limited
 - v. Sentia Properties Limited
 - vi. Mahabala Infracon Private Limited
 - vii. Ashv Stud and Agriculture Farms Limited
 - viii. Airmid Aviation Services Limited
 - ix. Indiabulls Life Insurance Company Limited

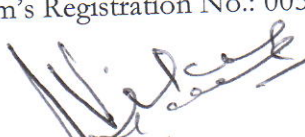


5. We did not review the interim financial results of a subsidiary, included in the statement, whose interim financial results reflect total revenue of Rs. 0.10 lakhs for the quarter and period ended 31 December, 2017, net loss after tax (including other comprehensive income) of Rs. 28.64 lakhs for the quarter and period ended 31 December 2017. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review report of such other auditors. Our review report is not qualified in respect of other matter.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 14 February, 2018

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

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

To the Board of Directors of SORIL Holdings and Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of SORIL Holdings and Ventures Limited ('the Company') for the quarter ended 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized 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 Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

Place: Gurugram

Date: 14 February, 2018

