

DLF Limited

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

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2018 (Audited)	31.12.2017 (Reviewed)	31.3.2017 (Audited)	31.3.2018 (Audited)	31.3.2017 (Audited)
		Refer note 1				
1	Income					
	a) Revenue from operations	1,377.66	1,693.72	2,225.18	6,706.79	8,221.23
	b) Other income	468.26	161.49	286.19	956.92	719.28
	Total income	1,845.92	1,855.21	2,511.37	7,663.71	8,940.51
2	Expenses					
	a) Cost of land, plots, constructed properties, development rights and others	1,136.21	594.61	1,106.47	3,115.34	3,465.78
	b) Employee benefits expense	77.88	112.72	78.96	343.59	328.32
	c) Finance costs	516.92	856.52	738.26	2,950.71	2,979.82
	d) Depreciation and amortisation expense	62.28	177.96	140.16	533.53	572.49
	e) Other expenses	177.41	285.10	329.54	870.42	993.84
	Total expenses	1,970.70	2,026.91	2,393.39	7,813.59	8,340.25
3	(Loss)/profit before exceptional items, tax, share of profit/(loss) in associates and joint ventures (1-2)	(124.78)	(171.70)	117.98	(149.88)	600.26
4	Exceptional items (net) (refer note 13)	196.00	8,569.34	94.07	8,765.34	429.26
5	Profit before tax, share of profit/(loss) in associates and joint ventures (3+4)	71.22	8,397.64	212.05	8,615.46	1,029.52
6	Tax expense*	33.44	4,287.61	53.72	4,323.05	229.27
7	Profit after tax and before share of profit/(loss) in associates and joint ventures (5-6)	37.78	4,110.03	158.33	4,292.41	800.25
8	Share of profit/(loss) in associates and joint ventures (net)	205.48	1.92	(15.67)	184.38	(92.26)
9	Profit for the period/year (7+8)	243.26	4,111.95	142.66	4,476.79	707.99
10	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss	(6.70)	2.36	1.37	(3.81)	(7.31)
	b) Income tax relating to items that will not be reclassified to profit and loss	1.37	2.22	(0.59)	3.25	1.30
	c) Items that will be reclassified to profit or loss	2.74	6.82	(11.93)	19.33	(11.93)
	d) Income tax relating to items that will be reclassified to profit or loss	(0.95)	(2.33)	4.12	(6.69)	4.12
	Other comprehensive income/(loss)	(3.54)	9.07	(7.03)	12.08	(13.82)
11	Total comprehensive income for the period/year (9+10)	239.72	4,121.02	135.63	4,488.87	694.17
12	Net profit/(loss) for the period/year attributable to:					
	Owners of the holding company	247.73	4,091.27	149.14	4,463.86	714.79
	Non-controlling interests	(4.47)	20.68	(6.48)	12.93	(6.80)
		243.26	4,111.95	142.66	4,476.79	707.99
13	Other comprehensive income/(loss) attributable to:					
	Owners of the holding company	(3.54)	9.07	(7.03)	12.08	(13.82)
	Non-controlling interests	-	-	-	-	-
		(3.54)	9.07	(7.03)	12.08	(13.82)
14	Total comprehensive income/(loss) attributable to:					
	Owners of the holding company	244.19	4,100.34	142.11	4,475.94	700.97
	Non-controlling interests	(4.47)	20.68	(6.48)	12.93	(6.80)
		239.72	4,121.02	135.63	4,488.87	694.17
15	Paid-up equity share capital (face value of ₹ 2 per share)	356.81	356.81	356.80	356.81	356.80
16	Other equity (including share warrants pending allotment)				34,953.63	24,216.03
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	1.39	22.93	0.76	25.02	3.89
	Diluted (₹)	1.13	22.76	0.76	23.62	3.89

* Tax expense includes current tax, deferred tax and minimum alternate tax

Notes to the Consolidated Financial Results

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2018 and have been audited by the Statutory Auditors. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
2. **Dividend**
 - a. The Board of Directors in their meeting held on March 20, 2018 has approved an interim dividend of ₹ 1.20/- per Share on equity share of ₹ 2/- each. The same was paid to the respective shareholders on March 31, 2018.
 - b. Further subject to the shareholders approval, the Board of Directors have recommended final dividend of ₹ 0.80 per share on equity share of ₹ 2/- each as a final dividend (after adjusting the interim dividend of ₹ 1.20/- paid in the month of March 2018).
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the result of DLF Limited (“the Company”), its subsidiaries (together refer to as “the Group”), partnership firms, joint operations and its share in results of joint venture and associates which have been prepared in accordance with Ind AS-110 – ‘Consolidated Financial Statement’ and Ind AS – 28 – ‘Investment in Associates and Joint Ventures’.
4. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
5. In line with the provisions of Ind AS 108 – Operating Segments, the operations of the Group fall primarily under colonization and real estate business, which is considered to be the only reportable segment.

Notes to the Consolidated Financial Results

6. Statement of Assets and Liabilities:

(₹ in crores)

	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,548.86	2,268.70
Capital work-in-progress	137.33	152.76
Investment property	5,360.69	21,191.58
Goodwill	1,009.16	1,010.96
Other intangible assets	163.57	168.96
Investments in joint ventures and associates	19,720.56	1,048.98
Financial assets		
Investments	111.41	108.55
Loans	279.52	442.41
Other financial assets	189.63	360.90
Deferred tax assets (net)	2,071.70	4,390.54
Non-current tax assets (net)	1,128.36	1,426.42
Other non-current assets	1,480.70	1,715.90
	33,201.49	34,286.66
Current assets		
Inventories	19,752.92	20,098.80
Financial assets		
Investments	999.58	51.73
Trade receivables	1,285.79	1,417.36
Cash and cash equivalents	1,356.24	3,412.59
Other bank balances	921.69	686.34
Loans	1,297.96	415.94
Other financial assets	2,201.21	2,747.59
Other current assets	1,138.96	869.72
Assets classified as held for sale (refer note 16)	500.39	-
	29,454.74	29,700.07
	62,656.23	63,986.73

Notes to the Consolidated Financial Results

6. Statement of Assets and Liabilities:

(₹ in crores)

	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	356.81	356.80
Share warrant pending allotment	750.10	-
Other equity	34,203.53	24,216.03
Equity attributable to owners of Holding Company	35,310.44	24,572.83
Non-controlling interests	48.80	123.89
Total equity	35,359.24	24,696.72
Non-current liabilities		
Financial liabilities		
Borrowings	6,238.93	23,255.31
Trade payables	796.37	821.52
Other financial liabilities	476.81	1,060.43
Provisions	40.60	52.21
Deferred tax liabilities (net)	2,510.16	32.45
Other non-current liabilities	148.29	530.43
	10,211.16	25,752.35
Current liabilities		
Financial liabilities		
Borrowings	8,808.04	3,508.30
Trade payables	1,217.53	1,407.25
Other financial liabilities	3,865.20	3,602.54
Other current liabilities	3,096.09	4,947.08
Liabilities directly associated with assets classified as held for sale (refer note 16)	56.60	-
Provisions	42.37	72.49
	17,085.83	13,537.66
	62,656.23	63,986.73

Notes to the Consolidated Financial Results

7. The Standalone financial results of the Company for the quarter and Financial Year ended March 31, 2018 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Audited) refer note 1	December 31, 2017 (Reviewed)	March 31, 2017 (Audited)	Mar 31, 2018 (Audited)	March 31, 2017 (Audited)
Income from operations	1,360.44	829.05	1,416.97	3,803.79	4,405.30
Profit/(loss) before exceptional items and tax	448.15	(113.06)	374.53	545.45	880.44
Net profit / (loss)	300.21	(58.77)	233.80	365.20	596.55
Other comprehensive (loss) /income	(1.59)	5.30	(7.13)	10.04	(10.75)
Total comprehensive income/(loss)	298.62	(53.47)	226.67	375.24	585.80

8. **Key Pending Matters:**

- a) (i) The Competition Commission of India (CCI) on a complaint filed by the Belaire / Park Place owners Association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, however COMPAT held that the Company is a dominant player in Gurgaon being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Act and has accordingly upheld the penalty imposed by CCI.

COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

Notes to the Consolidated Financial Results

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crore in the Court.

In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The appeals are awaiting final hearing for arguments before Hon'ble Supreme Court of India.

- (ii) An order has been passed by CCI on May 14, 2015, against one of the Subsidiary Company relating to New Town Heights Project where CCI has directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI in the above case. The Subsidiary Company has filed an appeal before COMPAT against the said Order dated May 14, 2015 and appeals were dismissed by COMPAT. The Subsidiary Company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court.

The appeals have been tagged with the main appeal (mentioned in Para-a(i) above) and to be listed in due course before Hon'ble Supreme Court of India.

- b) During the year ended March 31, 2011, the Company, one of its subsidiary and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurgaon admeasuring 49.05 acres. The Company and the subsidiary companies filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

Management believes that there is reasonable likelihood of succeeding before the Hon'ble Supreme Court of India in matters stated in point (a) and (b) above based on the advice of the independent legal counsels. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

- c) (i) Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

Notes to the Consolidated Financial Results

The Company filed an appeal against the said order before Securities Appellate Tribunal (SAT) which vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, group company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the Appeal.

- (ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by adjudicating officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of orders dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon Company, some of its directors, officer, its three subsidiaries and their directors under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its directors, officer, its three subsidiaries and their directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The appeal was listed before SAT and on April 15, 2015, SEBI had undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal.

The appeals were listed for hearing before SAT on April 25, 2018. The SAT vide its order passed on April 25, 2018 held that in view of SAT's majority decision dated March 13, 2015, the Adjudication Officer's decision dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed of the appeals, along with Intervention Application. According to the judgement, the said appeals, shall stand automatically revived once Hon'ble Supreme Court disposes of the Civil Appeals filed by SEBI against the SAT's judgment dated March 13, 2018.

The above litigations as mentioned in point 8 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Audit Report.

Notes to the Consolidated Financial Results

9. i) As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 1.09 Crores for the Assessment Year 2015-16; ₹ 10.56 crores for the Assessment Year 2014-15; ₹ 77.50 crores for the Assessment Year 2013-14; ₹ 273.06 crores for the Assessment Year 2011-12; ₹ 305.79 crores for the Assessment Year 2010-11; ₹ 1,387.13 crores for the Assessment Year 2009-10 and ₹ 1,643.41 crores for the Assessment Year 2008-09 respectively.

The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases, partial/full relief has been granted by the Appellate Authorities (CIT Appeal and Income Tax Appellate Tribunal). The Company, its respective subsidiaries and Income Tax Department have further preferred appeals before the higher authorities in those cases.

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial results.

- ii) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 and 6 dated August 8, 2003 and January 20, 2004.

The Petitioners therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 1,000.81 crores towards installments against bid amount of ₹ 1,703 crores.

The Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company had filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

Notes to the Consolidated Financial Results

10. During April 2008, one of the subsidiaries of the Company had acquired certain land parcels and developed its Express Greens Residential Project on the said land parcels. The Project was nearly complete by May 2014. The land parcels, amongst other land parcels of other developers, were subject matter of a Public Interest Litigation since November 2011. Hon'ble Supreme Court, in its Order dated March 12, 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels shall be vested with HUDA/HSIIDC free from all encumbrances, consequently all licences granted in respect of land parcels covered by the deemed award dated August 26, 2007 will stand transferred to HUDA/ HSIIDC. The company will file its claim as stipulated in the judgement and considered appropriate provision in these consolidated financial results.
11. The Company entered into a Share Purchase and Shareholders Agreement (“SPSHA”) with Reco Diamond Private Limited (“Investor”), an affiliate of GIC Singapore, DLF Cyber City Developers Limited (“DCCDL”) and certain promoter group entities wherein the promoters group entities sold certain portion of their stake in DCCDL to the Investor at a purchase consideration of ₹ 8,956 crore. Subsequent to fulfilment of all conditions precedent specified in the SPSHA, the sale and purchase of the securities and other closing actions as contemplated under the SPSHA were completed on December 26, 2017 and consequently, the Investor holds 33.34% equity stake in DCCDL.

Further, due to terms and conditions of SPSHA, between the Company and Investor, requiring unanimity of agreement in respect of significant matters related to the financial and operating policies of DCCDL and its subsidiaries (“DCCDL Group”), the Company considers that the Group does not solely control DCCDL Group and therefore investment in DCCDL Group has been accounted for as joint venture in accordance with Ind-AS 28 ‘Investment in Associated and Joint Ventures’ and Ind-AS 111 ‘Joint Arrangements’.

In accordance with Ind-AS 110 ‘Consolidated Financial Statements’, the Group has fair valued its remaining equity stake (66.66%) in DCCDL Group and recorded a gain of ₹ 9,927.13 crores arising due to deemed disposal on account of loss of control of DCCDL Group. This has been included as an 'exceptional item' in the consolidated financial results of the Company for the period ended December 31, 2017 and year ended March 31, 2018. Consequently, deferred tax liability amounting to ₹ 4,060 crores has been created at the consolidated level in respect of investment in DCCDL as a joint venture. The aforementioned gain has arisen due to compliance with applicable Indian Accounting Standards pursuant to loss of control. This is not an operating income and is non-recurring in nature.

Further, the Company has recorded its share of profit in DCCDL Group (being a joint venture) for the period from December 26, 2017 to March 31, 2018. The share of profit in DCCDL Group has been further adjusted on account of fair value adjustments of underlying assets and liabilities.

The numbers for corresponding periods/year are not strictly comparable with current periods/year to this extent of these consolidated financial results.

Notes to the Consolidated Financial Results

12. During the quarter ended March 31, 2018, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its Order dated February 20, 2018 had sanctioned the Scheme of Amalgamation involving merger of DLF Hotel Holdings Limited with Lodhi Property Company Limited and following the said order, the Registrar of Companies, Mauritius had removed the name of foreign companies i.e. DLF Global Hospitality Limited and Silverlink (Mauritius) Limited from register of companies w.e.f. March 30, 2018 pursuant to Merger of both the Companies with Lodhi Property Company Limited.

The Company had filed Form INC-28 along with the copy of Hon'ble NCLT Order as per the provisions of the Companies Act, 2013, with the Registrar of Companies, Ahmedabad on March 23, 2018 and re-submitted the said Form on April 2, 2018 with the Order of ROC Mauritius dated March 30, 2018.

13. Following exceptional items (net) have been recorded:

(₹ in crores)

Particulars	Quarter Ended		Year Ended March 31, 2018
	March 31, 2018	December 31, 2017	
Gain on deemed disposal of DCCDL Group (Refer note 11)	-	9,927.13	9,927.13
Fair valuation gain on certain investments	32.49	414.66	447.15
Reversal of foreign currency translation reserves pursuant to merger of certain subsidiaries	240.71	-	240.71
Exceptional gain (A)	273.20	10,341.79	10,614.99
Impairment of certain property, plant and equipment and investment properties as per revision in business plans	9.73	489.00	498.73
Provision on account of deterioration in valuation of certain inventories: (i) due to market situation / project deferral (ii) legal judgement	66.94	623.45	690.39
Impairment of certain trade and other receivables pursuant to ongoing dispute and anticipated losses in recoveries with the respective customers/ other parties	0.53	660.00	660.53
Exceptional loss (B)	77.20	1,772.45	1,849.65
Net Exceptional Gain (A-B)	196.00	8,569.34	8,765.34

Notes to the Consolidated Financial Results

14. Rajdhani Investment & Agencies Private Limited has become holding company of DLF Limited w.e.f. March 12, 2018 and holds 54.58% equity share capital of the Company.
15. The Board of Directors in its meeting held on February 13, 2018 has appointed Mr Vivek Mehra as an Additional Director (in the capacity of Independent Director) subject to approval of shareholders at the ensuing Annual General Meeting.
16. The Group has principally agreed for transfer of Chennai SEZ and Hyderabad SEZ Undertakings to DLF Cyber City Developers Limited (a joint venture company). Accordingly, in line with applicable Ind AS-105 “Non-current Assets Held for Sale and Discontinued Operations”, the Group has classified all assets and liabilities of these undertakings as “held for Sale”.
17. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary, to make them comparable.

On behalf of the Board of Directors

Place: New Delhi
Date: May 21, 2018

Mohit Gujral
CEO & Whole-time Director

Rajeev Talwar
CEO & Whole-time Director