



CIN: L74999MH1986PLC222681

May 30, 2017

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| <b>BSE Limited</b><br><b>Phiroze Jeejeebhoy Towers</b><br><b>Dalal Street,</b><br><b>Mumbai- 400 001</b> | <b>National Stock Exchange of India Ltd.</b><br><b>Exchange Plaza,</b><br><b>Plot no. C/1, G Block, Bandra-Kurla</b><br><b>Complex, Bandra (E), Mumbai - 400 051</b> |
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**Subject: Audited Financial Results for the financial year ended March 31, 2017 as per Regulation 33 of SEBI (Listing obligation Disclosure Requirement) Regulation 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held today i.e. on May 30, 2017, have approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017.
2. Audited Standalone and Consolidated Statement of Assets & Liabilities as at March 31, 2017
3. Auditor Report on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017.
4. Submission of Declaration under Regulation 33 of SEBI (LODR) Regulations, 2015 for Unmodified Report for the financial year 2016-17.
5. Recommendation of final dividend of Re. 0.10/- per equity share of Re. 1/- each for the financial year 2016-17 (i.e. 10% on the face value of the equity shares of the Company).

The meeting commenced at 6.30 p.m. and concluded at 12.40 a.m.

Thanking You

**For High Ground Enterprise Limited**

**Chintan Kapadia**  
**Whole Time Director**  
**DIN: 01639589**



# HIGH GROUND ENTERPRISE LIMITED

CTIN: U74999MH1986PLC222681

Regd. Office: Office no.2, Om Heera Panna Mall, 2nd floor, Oshiwara, Andheri (West), Mumbai-400053  
Tel. No. : +91 (022) 42229700 Website: www.highgroundenterprise.com EMAIL ID: info@highgroundenterprise.com  
Audited Financial Results For the Quarter and Year Ended 31st March, 2017

Part I

(Rs. Lacs)

| S. NO. | PARTICULARS   | Stand alone      |                     |                  |                  |                  | Consolidated      |                  |
|--------|---|------------------|---------------------|------------------|------------------|------------------|-------------------|------------------|
|        |   | QUARTER ENDED    |                     | YEAR ENDED       |                  |                  | YEAR ENDED        |                  |
|        |   | March 31<br>2017 | December 31<br>2016 | March 31<br>2016 | March 31<br>2017 | March 31<br>2016 | March 31,<br>2017 | March<br>31,2016 |
|        |   | (Audited)        | (Unaudited)         | (Audited)        | (Audited)        | (Audited)        | (Audited)         | (Audited)        |
| 1      | Income from Operations  |                  |                     |                  |                  |                  |                   |                  |
|        | (a) Net sales/ Income from operations   | 13,381.36        | 8,410.80            | 8,066.75         | 30,752.88        | 24,802.78        | 32,247.60         | 24,827.20        |
|        | (b) Other Operating Income  |                  |                     |                  |                  |                  |                   |                  |
|        | Total Income from Operation (Net)   | 13,381.36        | 8,410.80            | 8,066.75         | 30,752.88        | 24,802.78        | 32,247.60         | 24,827.20        |
| 2      | Expenses  |                  |                     |                  |                  |                  |                   |                  |
|        | a) (Increase)/Decrease in Stock in trade and work in progress   | (149.66)         | -                   | 26.64            | (26.01)          | 50.41            | -26.01            | 50.41            |
|        | b) Consumption of Raw & Packing Materials   | 11,070.06        | 7,479.93            | 6,783.77         | 27,253.34        | 21,441.47        | 28,730.58         | 21,445.19        |
|        | c) Employees benefits expenses  | 61.09            | 60.21               | 58.86            | 174.15           | 198.41           | 164.15            | 211.96           |
|        | d) Depreciation and amortisation expense  | 30.43            | 28.76               | 37.80            | 113.38           | 132.63           | 116.10            | 132.94           |
|        | e) Other Expenditure  | 466.26           | 61.75               | 771.58           | 846.79           | 1,369.05         | 1,002.71          | 1,377.43         |
|        | Total expenses  | 11,478.18        | 7,630.64            | 7,678.65         | 28,363.65        | 23,191.97        | 29,987.53         | 23,207.93        |
| 3      | Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)                   | 1,903.18         | 780.16              | 388.10           | 2,389.23         | 1,610.81         | 2,260.07          | 1,609.27         |
| 4      | Other Income  | 21.96            | 16.13               | 811.28           | 11.58            | 870.20           | 11.71             | 870.20           |
| 5      | Profit from ordinary activities before finance costs and Exceptional Items (3+4)                        | 1,925.14         | 796.29              | 1,199.38         | 2,400.81         | 2,481.01         | 2,271.78          | 2,479.47         |
| 6      | Finance costs   | 156.92           | 119.48              | 90.40            | 483.62           | 320.56           | 483.90            | 320.63           |
| 7      | Profit from ordinary activities after finance costs but before exceptional Items (5-6)                  | 1,768.22         | 676.81              | 1,108.98         | 1,917.19         | 2,160.45         | 1,787.88          | 2,158.84         |
| 8      | Exceptional Items   | -                | -                   | -                | -                | -                | -                 | -                |
| 9      | Profit/(Loss) from ordinary activities before tax (7-8)   | 1,768.22         | 676.81              | 1,108.98         | 1,917.19         | 2,160.45         | 1,787.88          | 2,158.84         |
| 10     | Tax Expenses (net)  | 56.29            | 223.44              | 383.93           | 663.30           | 747.93           | 665.19            | 748.28           |
| 11     | Net Profit/(Loss) - from ordinary activities after tax (9-10)   | 1,711.93         | 453.37              | 725.05           | 1,253.89         | 1,412.50         | 1,122.69          | 1,410.56         |
| 12     | Extraordinary items   | -                | -                   | -                | -                | -                | 0                 | -                |
| 13     | Net Profit/ (Loss) for the period (11-12)   | 1,711.93         | 453.37              | 725.05           | 1,253.89         | 1,412.50         | 1,122.69          | 1,410.56         |
| 14     | Share of profit/ (Loss) of Associates Company   | -                | -                   | -                | -                | -                | 5.01              | 2.93             |
| 15     | Minority Interest   | -                | -                   | -                | -                | -                | -                 | -                |
| 16     | Net Profit/ (Loss) after Taxes, Minority Interest and share of Profit / (Loss) of Associates (13+14+15) | 1,711.93         | 453.37              | 725.05           | 1,253.89         | 1,412.50         | 1,127.70          | 1,413.49         |
| 17     | Paid-up equity share capital<br>(Face Value of Rs. 1/- each)  | 1,151.16         | 1,151.16            | 1,046.51         | 1,151.16         | 1,046.51         | 1,151.16          | 1,046.51         |
| 18     | Share of profit/ (Loss) of Associates Company   | -                | -                   | -                | -                | -                | -                 | -                |
| 19     | Earnings Per Share (before extraordinary items)<br>Basic & Diluted                                      | 1.49             | 0.39                | 0.69             | 1.09             | 1.35             | 0.98              | 1.35             |
|        | Earnings Per Share (after extraordinary items)<br>Basic & Diluted                                       | 1.49             | 0.39                | 0.69             | 1.09             | 1.35             | 0.98              | 1.35             |

## Part II

| S. NO. | PARTICULARS   | Stand alone      |                     |                  |                          |                  | Consolidated     |                  |
|--------|---|------------------|---------------------|------------------|--------------------------|------------------|------------------|------------------|
|        |   | Quarter Ended    |                     | Year Ended       |                          |                  | Year Ended       |                  |
|        |   | March 31<br>2017 | December 31<br>2016 | March 31<br>2016 | March 31<br>2017         | March 31<br>2016 | March 31<br>2017 | March 31<br>2016 |
|        |   | (Audited)        | (Unaudited)         | (Audited)        | (Audited)                | (Audited)        | (Audited)        | (Audited)        |
|        | Select Information for the Quarter and<br>Year Ended March 31st 2017                    |                  |                     |                  |                          |                  |                  |                  |
| A      | PARTICULARS OF SHAREHOLDING   |                  |                     |                  |                          |                  |                  |                  |
| 1      | Public Shareholding   |                  |                     |                  |                          |                  |                  |                  |
|        | -Number of Shares   | 59,163,481       | 59,163,481          | 53,784,983       | 59,163,481               | 53,784,983       | 59,163,481       | 53,784,983       |
|        | -Percentage of Shareholding   | 51.39%           | 51.39%              | 51.39%           | 51.39%                   | 51.39%           | 51.39%           | 51.39%           |
| 2      | Promoters and Promoter Group Shareholding:  |                  |                     |                  |                          |                  |                  |                  |
| a)     | Pledged/ Encumbered   |                  |                     |                  |                          |                  |                  |                  |
|        | -Number of Shares   | 1,636,750        | 1,636,750           | 1,636,750        | 1,636,750                | 1,636,750        | 1,636,750        | 1,636,750        |
|        | -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 2.91%            | 2.91%               | 3.20%            | 2.91%                    | 3.20%            | 2.91%            | 3.20%            |
|        | -Percentage of Shares (as a % of the total share capital of the Company)                | 1.41%            | 1.41%               | 1.56%            | 1.41%                    | 1.56%            | 1.41%            | 1.56%            |
| b)     | Non-encumbered  |                  |                     |                  |                          |                  |                  |                  |
|        | -Number of Shares   | 54,325,718       | 54,325,718          | 49,239,130       | 54,325,718               | 49,239,130       | 54,325,718       | 49,239,130       |
|        | -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 97.09%           | 97.09%              | 96.80%           | 97.09%                   | 96.80%           | 97.09%           | 96.80%           |
|        | -Percentage of Shares (as a % of the total share capital of the Company)                | 47.19%           | 47.19%              | 47.05%           | 47.19%                   | 47.05%           | 47.19%           | 47.05%           |
| B      | INVESTOR COMPLAINTS   |                  |                     |                  |                          |                  |                  |                  |
|        |   |                  |                     |                  | Qtr. Ended<br>31.03.2017 |                  |                  |                  |
| 1      | PENDING AT THE BEGINNING OF THE QUARTER   |                  |                     |                  | 1                        |                  |                  |                  |
| 2      | RECEIVED DURING THE QUARTER   |                  |                     |                  | 2                        |                  |                  |                  |
| 3      | DISPOSED OF DURING THE QUARTER  |                  |                     |                  | 3                        |                  |                  |                  |
| 4      | REMAINING UNRESOLVED AT THE END OF THE QUARTER  |                  |                     |                  | NIL                      |                  |                  |                  |





| Segmentwise Revenue, Results and Capital Employed |   |                  |                  |                 |                  |
|---|---|------------------|------------------|-----------------|------------------|
| (Rs. Lacs)  |   |                  |                  |                 |                  |
| Sr.No.  | Particulars   | QUARTER ENDED    |                  |                 | YEAR ENDED       |
|   |   | March 31 2017    | December 31 2016 | March 31 2016   | March 31 2017    |
| 1   | Segment Revenue:                                    |                  |                  |                 |                  |
|   | Media, Consulting & Allied Services                 | 2,460.74         | 1,374.05         | 2,694.14        | 4,887.86         |
|   | Engineering Procurement and Construction Management | 10,920.62        | 7,036.75         | 5,372.61        | 25,865.02        |
|   | Less: Inter Segment Revenue                         |                  |                  |                 |                  |
|   | <b>TOTAL</b>  | <b>13,381.36</b> | <b>8,410.80</b>  | <b>8,066.75</b> | <b>30,752.88</b> |
| 2   | Segment Results : (Profit before Interest & Tax)    |                  |                  |                 |                  |
|   | Profit (+) Loss (-) before Interest & Tax           |                  |                  |                 |                  |
|   | Media, Consulting & Allied Services                 | 314.51           | 130.09           | 246.07          | 604.29           |
|   | Engineering Procurement and Construction Management | 1,610.63         | 666.20           | 933.30          | 1,312.90         |
|   | Unallocated   |                  |                  |                 |                  |
|   | <b>TOTAL</b>  | <b>1,925.14</b>  | <b>796.29</b>    | <b>1,199.37</b> | <b>1,917.19</b>  |
|   | Less: Interest Expenses (Net)                       | 156.92           | 119.48           | 90.41           | 483.63           |
|   | <b>Profit (+) Loss (-) before Tax</b>               | <b>1,768.22</b>  | <b>676.81</b>    | <b>1,108.96</b> | <b>433.56</b>    |
| 3   | Capital Employed:                                   |                  |                  |                 |                  |
|   | Media, Consulting & Allied Services                 | 2715.34          | 3,083.83         | 2,788.50        | 2,832.92         |
|   | Engineering Procurement and Construction Management | 6335.80          | 7,387.57         | 6,506.51        | 6,300.28         |
|   | Unallocated   |                  |                  |                 |                  |
|   | <b>TOTAL</b>  | <b>9051.14</b>   | <b>10,471.40</b> | <b>9,295.01</b> | <b>9,133.20</b>  |

| STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017 |  |            |            |              |            | (Rs. Lacs) |
|--|--|------------|------------|--------------|------------|------------|
| Particulars  |  | Standalone |            | Consolidated |            |            |
|  |  | As at      |            | As at        |            |            |
|  |  | Audited    | Audited    | Audited      | Audited    |            |
|  |  | 31.03.2017 | 31.03.2016 | 31.03.2017   | 31.03.2016 |            |
| A  | EQUITY AND LIABILITIES                   |            |            |              |            |            |
| 1  | Shareholder's funds                      |            |            |              |            |            |
|  | a) Share capital                         | 1151.16    | 1046.51    | 1151.16      | 1046.51    |            |
|  | b) Reserves and Surplus                  | 9216.55    | 8248.50    | 9088.57      | 8251.89    |            |
|  | c) Money received against share warrants |            |            |              |            |            |
|  | Sub-total - Shareholder's Funds          | 10367.71   | 9295.01    | 10239.73     | 9298.40    |            |
| 2  | Non-current liabilities                  |            |            |              |            |            |
|  | a) Long term provisions                  | 0.00       | 0.00       |              |            |            |
|  | b) Deferred Tax Liabilities (Net)        | 0.00       |            |              | 0.13       |            |
|  | a) Long term borrowings                  | 4888.79    | 3,000.88   | 4888.79      | 3,000.88   |            |
|  | Sub-total - Non-current liabilities      | 4888.79    | 3000.88    | 4888.79      | 3001.01    |            |
| 3  | Current Liabilities                      |            |            |              |            |            |
|  | a) Short term borrowings                 | 0.00       | 320.34     | 546.94       | 443.24     |            |
|  | b) Trade Payable                         | 8378.61    | 10730.92   | 9751.36      | 10734.66   |            |
|  | c) Other current liabilities             | 739.30     | 12.89      | 748.06       | 18.73      |            |
|  | d) Short-term provisions                 | 874.08     | 1462.93    | 876.58       | 1462.93    |            |
|  | Sub-total - current liabilities          | 9991.99    | 12527.08   | 11922.94     | 12659.56   |            |
|  | TOTAL EQUITY AND LIABILITIES             | 25248.49   | 24822.97   | 27051.46     | 24958.97   |            |
| B  | ASSETS                                   |            |            |              |            |            |
| 1  | Non-current assets                       |            |            |              |            |            |
|  | a) Fixed assets                          | 544.60     | 643.42     | 545.15       | 644.68     |            |
|  | b) Non-current investments               | 2.49       | 2.48       |              | 3.42       |            |
|  | Add: Share of profit from Associate      |            |            | 5.50         |            |            |
|  | c) Deferred tax assets (net)             | 0.00       | 0.00       |              | 0.00       |            |
|  | d) Long term loans and advances          | 6255.86    | 0.00       |              | 2.70       |            |
|  | Sub-total - Non-current assets           | 6802.95    | 645.90     | 550.65       | 650.80     |            |
| 2  | Current assets                           |            |            |              |            |            |
|  | a) Cash and cash equivalents             | 124.28     | 567.85     | 120.89       | 1208.94    |            |
|  | b) Inventories                           | 1234.95    | 1208.94    | 1234.95      | 16125.72   |            |
|  | c) Short-term loan and advances          | 0.00       | 5322.42    | 6270.40      | 569.49     |            |
|  | d) Trade Receivables                     | 15928.25   | 16112.86   | 17418.51     | 5325.95    |            |
|  | e) Other current assets                  | 1158.06    | 965.00     | 3448.06      | 1078.07    |            |
|  | Sub-total - current assets               | 18445.54   | 24177.07   | 26500.81     | 24308.17   |            |
|  | TOTAL - ASSETS                           | 25248.49   | 24822.97   | 27051.46     | 24958.97   |            |

- Notes :-**
- The above Audited standalone Financial results after review of the Audit Committee were approved by the Board of Directors at its meeting held on May 30, 2017. The Statutory Auditors of the Company have carried out a 'Audit Report' of the Financial Results for the Quarter and year in terms of Regulations 33 of the SEBI (LODR) Regulations 2015. There are no qualifications in the Audit report.
  - The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm the current year classification.
  - The Company's financial results for the quarter and year ended March 31, 2017 are as per the formats for Balance Sheet and Statement of Profit and Loss (excluding notes and detailed sub-classification) prescribed in Schedule III to the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules') is not applicable to the Company as reviewed by the Statutory Auditor of the Company also the Management has exercised due diligence to ensure that the Financial results provide true and fair view of the Company's affairs.
  - The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the quarterly and year end are available on stock exchange website ([www.bseindia.com](http://www.bseindia.com) and [www.nse.co.in](http://www.nse.co.in)) and also at the Company's website viz [www.highgroundenterprise.com](http://www.highgroundenterprise.com)
  - The Amount of "Minority Interest" so worked out is very less and hence considered insufficient, non material for the purpose of reporting herein above.

By Order of the Board  
For HighGround Enterprise Limited

Sandeep R. Arora  
Chairman & Managing Director  
DIN: 02587811

Place: Mumbai  
Date: 30.05.2017







**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of HIGH GROUND ENTERPRISE LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO**

**BOARD OF DIRECTORS OF HIGH GROUND ENTERPRISE LIMITED**

1. We have audited the quarterly standalone financial results of **High Ground Enterprise Limited** ('the Company') for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the related standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

2. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:






- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

For Jain Chowdhary & Co.  
Chartered Accountants

FR. No. 113267 W

  
Siddharth Jain  
Partner  
M.No. 104709



Place: Mumbai

Date: 30<sup>th</sup> May, 2017





**Auditor's Report on Consolidated Financial Results as March 31, 2017 of HIGH GROUND ENTERPRISE LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO**

**BOARD OF DIRECTORS OF HIGH GROUND ENTERPRISE LIMITED**

We have audited the quarterly Consolidated financial results of **High Ground Enterprise Limited** (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results as well as the year to date financial results have been prepared on the basis of the consolidated Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have also audited the financial statements of Two subsidiaries and one Associate Company included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 27,051.46 lacs as at March 31, 2017; as well as the total revenue of Rs. 32,259.31 lacs as at March 31, 2017.





In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- I. include the quarterly financial results and year to date of the following entities

|    |                                    |                    |
|----|------------------------------------|--------------------|
| a. | HGEL Integrated Private Limited    | Subsidiary Company |
| b. | Color Bar Private Limited          | Subsidiary Company |
| c. | Chitra Talent Management Pvt. Ltd. | Associate Company  |

- II. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- III. Give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the consolidated year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

For Jain Chowdhary & Co.  
Chartered Accountants  
FR. No. 113267 W

**Siddharth Jain**  
Partner  
M.No. 104709



Place: Mumbai  
Date: 30<sup>th</sup> May, 2017





CIN: L74999MH1986PLC222681

**Declaration with regard to Audited Financial Results**

In Compliance of SEBI (LODR) (Amendments) Regulations, 2016 this is to declare that with regard to the Annual Standalone Audited Financials Results of the Company for the Financial Year ended March 31, 2017, adopted by the Board of Directors of the Company at their meeting held on Tuesday, May 30, 2017, the Statutory Auditors Report, on the same is, unmodified.

**For and on behalf of the Board of Directors of  
High Ground Enterprise Limited**

  
**Sandeep R. Arora**  
**Managing Director**  
**DIN: 02587811**



**Place: Mumbai**  
**Date: May 30, 2017**