



# PAUL MERCHANTS

**Paul Merchants Ltd.**

CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

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Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

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www.paulmerchants.net info@paulmerchants.net

Corporate Relations Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

PML/BSE/BM/2018/1459  
Date: February 17, 2018

**SUB: - PUBLICATION OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2017**

**SCRIP CODE: - 539113**

Dear Sir,

Please find enclosed herewith the copies of the Newspapers "The Financial Express" and "Jansatta" dated 15.02.2018 & 16.02.2018 in which Unaudited Financial Results of the Company (Standalone) for the quarter and nine months ended on 31<sup>st</sup> December, 2017 have been published by the Company, pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results were reviewed by the Audit Committee on 12.02.2018 and were taken on record by the Board of Directors of the Company in its Meeting held on 14.02.2018.

Thanking you,

Yours faithfully,

For PAUL MERCHANTS LIMITED,

(HARDAM SINGH)  
COMPANY SECRETARY  
FCS 5046



**BEEKAY NIRYAT LIMITED**  
 CIN: L67120RJ1975PLC045573  
 Regd. Office: SP-825, ROAD NO. 14, VISHWAKARMA INDUSTRIAL AREA, JAIPUR - 302013  
 Corp Office: 9, Hungerford Street, Kolkata - 700017  
 Ph. No.: 033-32619344, Fax: 033-30233591  
 Email: email@beekayniryat.co.in & beekayniryat1975@gmail.com  
 Website: www.beekayniryat.co.in

**Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2017 (RS. in lakhs)**

Particulars	Quarter Ended 31.12.2017	Period Ended 31.12.2017	Quarter Ended 31.12.2016
Total Income from Operations (Net)	45.54	140.21	129.22
Net Profit / (Loss) from Ordinary activities after Tax	13.30	33.89	-55.17
Net Profit / (Loss) for the period after tax (after Extraordinary Items)	13.30	33.89	-55.17
Equity Share Capital	657.00	657.00	657.00
Reserves (Excluding Revaluation Reserves as shown in the Balance Sheet of Previous Year)	611.55	611.55	N.A
Earning Per Share (before Extraordinary Items) of Rs 10/- each			
Basic	0.20	0.52	-0.84
Diluted	0.20	0.52	-0.84
Earning Per Share (After Extraordinary Items) of Rs 10/- each			
Basic	0.20	0.52	-0.84
Diluted	0.20	0.52	-0.84

**Note:**  
 The above is an extract of the detailed format of Quarterly/Nine Months Ended Financial Results filed with the Stock Exchanges under the regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulation 2015. The full format of the quarterly/Nine Months Ended Financial results are available on the Stock Exchange Website i.e. www.bseindia.com

For Beekay Niryat Limited  
 Sd/-  
 Sree Gopal Bajoria  
 Managing Director  
 DIN: 01102078

Place: Kolkata  
 Date: February 14, 2018

**DHARANI SUGARS AND CHEMICALS LIMITED**  
 Regd. Off. 'PGP House', #57 Sterling Road, Nungambakkam, Chennai-600 034.  
 CIN-L15421TN1987PLC014454  
 Tel: 91-44-2831 1313 Fax: 91-44-2823 2074  
 Email: secretarial@dharanisugars-pgp.com / Web site: www.dharanisugars.in

**Statement of Standalone Unaudited Financial Results For The Quarter And Nine Months Ended 31st December 2017 Under Ind AS**

SI No	PARTICULARS	Quarter Ended 31.12.2017 Unaudited	Year to date figures 31.12.2017 Unaudited	Quarter Ended 31.12.2016 Unaudited	Year to date figures 31.12.2016 Audited
1	Total Income from operations	12005.46	42060.23	13980.50	37716.82
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	(2264.63)	(3973.62)	(1737.81)	(4371.88)
3	Net Profit / (Loss) for the period before Tax (after exceptional items)	(2264.63)	(3973.62)	(1735.72)	(4364.17)
4	Net Profit / (Loss) for the period (after tax, after Exceptional items)	(2257.35)	(3967.10)	(1519.45)	(3547.85)
5	Total Comprehensive income for the period (comprising profit/loss for the period (after tax) and other comprehensive income (after tax))	(2250.97)	(3974.34)	(1515.87)	(3544.07)
6	Equity share capital	3320.00	3320.00	3320.00	3320.00
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	---	---	---	14118.49
8	Earnings per share (of Rs. 10/- each) (for continuing & discontinued operations)				
a. Basic	(6.80)	(12.01)	(4.58)	(10.69)	(5.48)
b. Diluted	(6.80)	(12.01)	(4.58)	(10.69)	(5.48)

**Notes:** The above is an extract of the detailed format of the Quarterly Unaudited Financial Results ended December 31, 2017 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter & Nine Months ended 31st December 2017 are available on the website of the BSE Limited i.e. www.bseindia.com and www.nseindia.com on the Stock Exchange where the Company's shares are listed and on the website of the Company i.e.: www.dharanisugars.in

(By Order of the Board)  
 for DHARANI SUGARS AND CHEMICALS LIMITED  
 Dr. Palani G. Perlasamy  
 Executive Chairman  
 Date: 13.02.2018  
 Place: Chennai-34  
 DIN: 00081002

**SYMBIOX INVESTMENT & TRADING CO. LTD.**  
 CIN NO: L65003WB1079PLC032012  
 7A, Rani Rashmoni Road, Kolkata-700013  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2017**

PARTICULARS	Quarter ending 31/12/2017	Corresponding 3 months ended in the previous year (31/12/2016)	Previous financial year ending (31/03/2017)
	Unaudited	Unaudited	Audited
Total income from operations (net)	26.85	111.42	346.93
Net Profit / (Loss) from Ordinary Activities after tax	7.03	3.03	11.27
Net Profit / (Loss) for the period after tax (after Extraordinary Items)	7.03	3.03	11.27
Equity Share Capital	3,128.73	3,128.73	3,128.73
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	---	---	(57.67)
Earning Per Share (of Rs. 10/- each)			
Basic	0.02	0.01	---
Diluted	0.02	0.01	---

**NOTE:**  
 The above is an extract of the detailed format of Quarterly unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

SYMBIOX INVESTMENT & TRADING CO. LTD.  
 Sd/-  
 Mohit Sharma  
 Managing Director  
 Place: Kolkata  
 Date: 14.02.2018

**PAUL MERCHANTS LTD.**  
 (An ISO 9001:2008 Certified Co.) (CIN: L74900DL1984PLC018679)  
**CORP. OFF: SCO 829-830, Sector 22A, Chandigarh**  
 160022 Ph: 0172-5041786, Fax: 0172-5041709, E-mail: info@paulmerchants.net  
 REGD. OFF: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015. Ph: 011-48702000. Website: www.paulmerchants.net

**EXTRACT OF STANDALONE QUARTERLY RESULTS FOR QUARTER ENDED 31.12.2017**  
 See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015

Particulars	Three Months Ended 31.12.2017	Corresponding 3 Months Ended 31.12.2016 in the Previous Year	Year to Date Figures 31.12.2017
	Unaudited	Unaudited	Unaudited
Total income from operations (net)	121,187	75,740	311,912
Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	767	384	1,502
Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	767	384	1,502
Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	19,953	481	20,865
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	19,941	481	20,862
Equity Share Capital	102.80	102.80	102.80
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	NA	NA	NA
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) for continuing and discontinued operations			
1. Basic	1,940.97	46.83	2,029.63
2. Diluted	1,940.97	46.83	2,029.63

**Note:** The above is an extract of the detailed format of Quarterly and nine months ended Financial Results filed with the stock exchange under Regulation 33 of the SEBI (LODR) regulations, 2015. The full format of the quarterly results are available on the website of BSE Limited http://www.bseindia.com and also available on the website of the company http://www.paulmerchants.net.

The Company has adopted Ind-As w.e.f. 01.04.2017. This Statement of Financial Results have been prepared in accordance with Indian Accounting Standards (Ind As) prescribed under the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 (Ind-As) alongwith SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016. # This includes Profit/Gain pertaining to Discontinued operations. **By order of the Board**

Sd/-  
 Set Paul Bansal  
 Chairman & Managing Director  
 Place: Chandigarh  
 Dated: 14.02.2018

**JET AIRWAYS**

Regd. Office : Jet Airways (India) Limited, Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099. CIN NO - L99999MH1992PLC066213

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
<b>1. Income</b>						
a. Revenue from Operations (Net)(Refer Note 5)		608,620	562,661	551,114	1,736,168	1,610,321
b. Other Income (Refer Note 6 & 7)		26,314	13,157	42,949	62,677	95,147
<b>Total Income</b>		<b>634,934</b>	<b>575,818</b>	<b>594,063</b>	<b>1,798,845</b>	<b>1,705,468</b>
<b>2. Expenses</b>						
a. Aircraft Fuel Expenses		184,008	152,566	142,889	488,991	389,273
b. Aircraft and Engines Lease Rentals		58,367	57,515	57,965	172,966	168,740
c. Employees Remuneration and Benefits		72,859	76,866	69,166	222,228	211,171
d. Finance Cost		22,213	18,929	22,344	60,682	65,771
e. Depreciation and Amortisation		15,687	15,416	16,138	45,525	52,761
f. Selling and Distribution Expenses		69,963	65,552	63,856	203,853	191,394
g. Aircraft Maintenance		53,203	48,976	52,428	162,381	146,131
h. Other Expenses (Note 7)		142,109	135,035	138,757	415,381	392,237
<b>Total Expenses</b>		<b>618,409</b>	<b>570,855</b>	<b>563,543</b>	<b>1,772,007</b>	<b>1,617,478</b>
<b>3. Profit before Tax (1-2)</b>		<b>16,525</b>	<b>4,963</b>	<b>30,520</b>	<b>26,838</b>	<b>87,990</b>
<b>4. Tax Expense</b>		-	-	-	-	(20)
Current Tax		-	-	-	-	-
Short / (Excess) Tax Provisions (Net) for Earlier Years		-	-	-	-	(20)
<b>5. Net Profit after Tax (3-4)</b>		<b>16,525</b>	<b>4,963</b>	<b>30,520</b>	<b>26,838</b>	<b>88,010</b>
<b>6. Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
(i) Remeasurements of defined benefit plans		1,201	(362)	(861)	1,062	(5,110)
(ii) Income tax relating to above mentioned item		-	-	-	-	-
<b>Other Comprehensive Income (net of tax)</b>		<b>1,201</b>	<b>(362)</b>	<b>(861)</b>	<b>1,062</b>	<b>(5,110)</b>
<b>7. Total Comprehensive Income (5+6)</b>		<b>17,726</b>	<b>4,601</b>	<b>29,659</b>	<b>27,900</b>	<b>82,900</b>
<b>8. Paid up Equity Share Capital (Face Value of Rupees 10/- each)</b>		<b>11,360</b>	<b>11,360</b>	<b>11,360</b>	<b>11,360</b>	<b>11,360</b>
<b>9. Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each)</b>		<b>14.55</b>	<b>4.37</b>	<b>26.87</b>	<b>23.63</b>	<b>77.48</b>

**UNAUDITED STANDALONE SEGMENTWISE REVENUE, PROFIT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**  
 As per IND AS 108 the Company has identified: a) Domestic (air transportation within India) b) International (air transportation outside India) as reportable segments.

Amount (₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
<b>Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)</b>					
Domestic	274,905	244,342	242,911	777,108	668,818
International	333,715	318,319	308,203	959,060	941,503
<b>Total</b>	<b>608,620</b>	<b>562,661</b>	<b>551,114</b>	<b>1,736,168</b>	<b>1,610,321</b>
<b>Segmental Profit :</b>					
Domestic	159,936	147,907	155,761	467,648	425,877
International	183,228	186,656	182,008	544,093	595,311
<b>Total</b>	<b>343,164</b>	<b>334,563</b>	<b>337,769</b>	<b>1,011,741</b>	<b>1,021,188</b>
Less: Finance Cost	22,213	18,929	22,344	60,682	65,771
Less: Depreciation and Amortisation	15,687	15,416	16,138	45,525	52,761
Less: Other Unallocable Expenditure	315,053	308,412	311,716	941,373	909,813
Add: Other Unallocable Revenue	26,314	13,157	42,949	62,677	95,147
Add: Exceptional Item	-	-	-	-	-
<b>Profit before tax</b>	<b>16,525</b>	<b>4,963</b>	<b>30,520</b>	<b>26,838</b>	<b>87,990</b>
Less: Taxes	-	-	-	-	(20)
<b>Profit after Tax</b>	<b>16,525</b>	<b>4,963</b>	<b>30,520</b>	<b>26,838</b>	<b>88,010</b>

Note : The Company believes that it is not practical to identify fixed assets used in the Company's business or liabilities contracted, to any of the reportable segments, as the fixed assets are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities have been made.

- Notes :**
- The above results have been reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its Meeting held on 14th February, 2018.
  - On 1st April, 2017 the Company has adopted Indian Accounting Standard ("Ind AS") with effect from 1st April 2016. Accordingly, the financial results for the Quarter and Nine Months ended 31st December, 2017 have been prepared in accordance with Ind AS, the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The results for the comparative Quarter and Nine Months ended 31st December, 2016 have been restated as per Ind AS.
  - The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
  - Reconciliation of results between previously reported (referred to as 'Indian GAAP') and Ind AS for the Quarter and Nine months ended 31st December, 2016 is presented as below:

Particulars	Amount (₹ in lakhs)	
	For the Quarter Ended 31st December, 2016	For the Nine Months Ended 31st December, 2016
<b>Net profit as per Indian GAAP</b>	<b>14,238</b>	<b>35,363</b>
Depreciation impact on application of Ind AS provisions on Property, Plant and Equipment (PPE)	5,099	17,030
Reversal of exchange loss capitalised on PPE / accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	(13,118)	(12,196)
Effect of fair valuation of financial assets and liabilities	601	1,160
Provision for expected credit losses on financial assets (net)	890	1,321
Other Ind AS adjustments (net)	2,192	1,747
Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income (OCI)	861	5,110
Profit on Sale & Lease Back of Aircraft as per IND AS & Reversal of Loss as per IGAAP	19,757	38,475
<b>Net profit as per Ind AS</b>	<b>30,520</b>	<b>88,010</b>

- Revenue from operations includes income from leasing of Aircraft for the Quarter and Nine Months ended 31st December, 2017 of ₹ 836 lakhs and ₹ 2,500 lakhs respectively and for Quarter ended 30th September, 2017 of ₹ 829 lakhs. The corresponding income for the Quarter and Nine Months ended 31st December, 2016 was ₹ 12,782 lakhs and ₹ 55,845 lakhs respectively.
  - Other Income Includes :
    - The share of profit of ₹ Nil and ₹ 1,398 lakhs for the Quarter and Nine Months ended 31st December, 2017 respectively recognised on completion of the development of its plot of land situated at Bandra-Kurla complex, Mumbai upon final settlement with Godrej Buildcon Private Limited (GBPL).
    - Profit on Sale and Leaseback of aircraft for the Quarter and Nine Months ended 31st December, 2017 of ₹ Nil. The corresponding amount for the Quarter and Nine Months ended 31st December, 2016 was ₹ 32,741 lakhs and ₹ 51,763 lakhs respectively.
    - Insurance claim received towards damage of Aircraft for the Quarter and Nine Months ended 31st December, 2017 amounting to ₹ 1,053 lakhs and ₹ 4,084 lakhs respectively.
  - Other Income / Other Expense includes: Gain / (Loss) on account of foreign currency fluctuation for the Quarter and Nine Months Ended 31st December, 2017 of ₹ 14,151 Lakhs and ₹ 8,523 Lakhs respectively and for Quarter ended 30th September, 2017 of ₹ (7,299) Lakhs. The corresponding figure for Quarter and Nine Months Ended 31st December, 2016 is ₹ (19,025) Lakhs and ₹ (28,502) Lakhs respectively.
  - Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 31st December, 2017. Other Expenses include ₹ (1,511) lakhs, ₹ (4,160) lakhs, ₹ (6,751) lakhs, for the quarter ended 31st December 2017, 30th September 2017 and 31st December 2016 respectively; and ₹ (14) lakhs, ₹ (2,597) lakhs for the Nine Months ended 31st December 2017 and 31st December 2016 respectively representing (loss) / gain in relation to loans advanced to the Subsidiary company, as measured under Ind AS 109: "Financial Instruments".
- The Board of Directors at its meeting held on 2nd September, 2015 approved the scheme of merger of Jet Lite (India) Limited, a wholly-owned subsidiary, with the Company ("The Scheme") as per the provisions of Section 391 to 394 of the Companies Act 1956, subject to receipt of requisite approvals. The appointed date, per the terms of the Scheme is 1st April, 2015. The Scheme was approved by the Shareholders and Creditors of both the Companies on 22nd April, 2016. The Hon'ble Bombay High Court has since approved "The Scheme" on 20th October, 2016. The Company is now awaiting the approval of Ministry of Civil Aviation to "The Scheme". Pending receipt of such approval, the Board of Directors at its meeting held on 12th September, 2017 extended the time period for obtaining required consents / approvals under the Scheme till 31st December, 2017. Further, by Circular Resolution dated 29th December 2017, the Board of Directors has extended the time period for obtaining required consents / approvals under the Scheme from 31st December 2017 to 31st March 2018.
- The accounting impact of "The Scheme" can only be reflected in the financial statements upon "The Scheme" becoming effective after filing of the Order of Hon'ble Bombay High Court with the Registrar of Companies. Pending such approval and filing, the financial results for the Quarter and Nine Months ended 31st December, 2017 and 31st December, 2016 does not include any adjustment that will arise on implementation of The Scheme.
- The Company had acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now known as Jet Lite (India) Limited) in April, 2007. As per the Share Purchase Agreement (SPA) as amended by the subsequent Consent Award, the mutually agreed sale consideration was to be paid to the Selling Shareholders Sahara India Commercial Corporation Limited (SICCL) in four equal interest free instalments by 30th March, 2011. As a result of certain disputes that arose between the parties, both the parties had filed petitions in the Hon'ble Bombay High Court for breach of SPA as amended by the subsequent Consent Award. The Hon'ble Bombay High Court delivered its judgment on 4th May, 2011 whereby SICCL's demand for restoration of the original price of ₹ 200,000 lakhs was denied and the Purchase Consideration was sealed at the revised amount of ₹ 145,000 lakhs. However, in its judgment, the Hon'ble Bombay High Court has awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of ₹ 11,643 lakhs became payable as interest which has been duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immovable assets and properties in any manner other than in the normal course of the business, stood released.
  - Though the Company had complied with the order of the Hon'ble Bombay High Court, based on legal advice, it filed an appeal with the Division Bench of the Hon'ble Bombay High Court contesting the levy of interest. SICCL also filed an appeal with the Division Bench of the Hon'ble Bombay High Court for restoration of the purchase consideration to ₹ 200,000 lakhs and for interest to be awarded at 18% p.a. as against the 9% p.a. awarded by the Hon'ble Bombay High Court.
  - The Division Bench of the Hon'ble Bombay High Court heard the matter and vide its order dated 17th October, 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company has since filed Special Leave Petitions (SLP) before the Hon'ble Supreme Court challenging both the orders of 4th May, 2011 and 17th October, 2011. SICCL had earlier filed a SLP before the Hon'ble Supreme Court for increased compensation and interest.
  - Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 6th May, 2011 passed by the Hon'ble Bombay High Court, would continue till further orders.
  - The Company has filed its Counter Affidavit in the SLPs filed by SICCL and the Hon'ble Supreme Court has granted further time to SICCL to file their Rejoinder. The SLPs are still pending to be heard.
  - Other non-current assets as at 31st December, 2017 includes certain customs duty and Integrated Goods and Service Tax (IGST) paid by the Company "under protest" on reimport of repaired aircraft engines aggregating to ₹ 15,114 lakhs. The Company has since filed appeal with the appropriate authorities based on the advice received from experts. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.
  - Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhanced ancillary revenues have resulted in significant improvement in operating cash flow. Further, our continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows. Accordingly the statement of financial results continue to be prepared on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.
  - Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

**For and on behalf of the Board of Directors**  
 Place : Mumbai  
 Dated: 14th February, 2018  
 Naresh Goyal  
 Chairman

