

**February 14, 2020**

**Scrip Code - 533520**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**IBULISL**

**National Stock Exchange of India Limited**

‘Exchange Plaza’,

Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

**Sub: Submission of unaudited standalone and consolidated financial results of Indiabulls Integrated Services Limited for the quarter and nine months ended December 31, 2019, along with Limited Review Reports thereon.**

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Integrated Services Limited (“**the Company**”) for the quarter and nine months ended December 31, 2019, duly approved by the Board of Directors of the Company at its meeting held today, February 14, 2020.

We also submit herewith Limited Review Reports dated February 14, 2020, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which commenced at 06:30 p.m. and concluded at 7:30 p.m.

Thanking you,

Yours sincerely,

for **Indiabulls Integrated Services Limited**



Priya Jain

*Company Secretary*

Encl: a/a

## **Indiabulls Integrated Services Limited**

*(formerly SORIL Holdings and Ventures Limited)*

**Registered Office:** Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana | Tel: 0124 6681199 | Fax: 0124 6681111

**Corporate Office:** Indiabulls Finance Centre, Tower-1, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

**CIN:** L51101HR2007PLC077999, **Website:** www.indiabullsinintegratedservices.com, **E-mail:** helpdesk@indiabulls.com

## Indiabulls Integrated Services Limited

(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)  
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2019

(Rs. in Crores)

Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	59.24	60.50	42.63	178.38	120.54	170.90
b) Other income	18.27	32.80	30.14	63.03	62.98	178.71
<b>Total income</b>	<b>77.51</b>	<b>93.30</b>	<b>72.77</b>	<b>241.41</b>	<b>183.52</b>	<b>549.61</b>
<b>2 Expenses</b>						
a) Cost of revenue	14.99	14.45	9.21	42.31	21.97	32.02
b) Operating expenses	22.50	20.45	20.07	61.62	46.85	63.69
c) Employee benefits expense	18.25	17.99	13.05	49.76	54.60	48.02
d) Finance costs	49.86	34.75	11.21	97.08	30.63	42.04
e) Depreciation and amortisation expense	7.97	7.86	7.10	23.72	18.77	26.10
f) Other expenses	(61.40)*	53.20	6.25	201.93	15.92	29.30
<b>Total expenses</b>	<b>52.17</b>	<b>148.70</b>	<b>66.89</b>	<b>476.42</b>	<b>168.74</b>	<b>241.17</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>25.34</b>	<b>(55.40)</b>	<b>5.88</b>	<b>(235.01)</b>	<b>14.78</b>	<b>108.44</b>
<b>4 Tax expense</b>						
a) Current tax (including earlier years)	1.56	1.84	3.64	8.26	10.61	31.70
b) Deferred tax (credit)/charge	5.08	(2.64)	(0.50)	(2.15)	(1.16)	(1.38)
<b>5 Net profit/ (loss) after tax (3-4)</b>	<b>18.70</b>	<b>(54.60)</b>	<b>2.74</b>	<b>(241.12)</b>	<b>5.33</b>	<b>78.12</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	246.31	(755.58)	(0.10)	(509.18)	0.31	0.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.83)	-	-	(0.83)	-	-
<b>Other comprehensive income</b>	<b>245.48</b>	<b>(755.58)</b>	<b>(0.10)</b>	<b>(510.01)</b>	<b>0.31</b>	<b>0.58</b>
<b>7 Total comprehensive income for the period/year(5+6)</b>	<b>264.18</b>	<b>(810.18)</b>	<b>2.64</b>	<b>(751.13)</b>	<b>5.64</b>	<b>78.70</b>
<b>Net profit attributable to :</b>						
Owners of the Holding Company	17.15	(54.74)	1.49	(243.87)	2.14	73.31
Non-controlling interests	1.55	0.14	1.25	2.75	3.19	4.81
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	245.29	(756.82)	(0.10)	(511.47)	0.21	0.35
Non-controlling interests	0.19	1.24	0.00	1.46	0.10	0.23
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
-Basic (in Rs.)	1.92	(6.13)	0.17	(27.30)	0.27	8.87
-Diluted (in Rs.)	1.92	(6.13)	0.16	(27.30)	0.25	7.88
<b>9 Paid-up equity share capital (Face value of Rs. 2 per equity share)</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>
<b>10 Other equity (including non-controlling interest)</b>						<b>1,495.68</b>

\* Other expenses includes reversal / realization of fair valuation losses of Rs. 65.04 crores on financial assets recognised till 30 September 2019.



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**Notes to the consolidated financial results :**

- 1 Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ("the Company" or "the Holding Company") and its subsidiaries are together referred 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 recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 2 The consolidated financial results of the Group for the nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 February 2020. These consolidated financial statements have been subjected to limited review by the statutory auditors of the Company.
- 3 Effective 01 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 01 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset and a corresponding lease liability of Rs. 8.74 Crores in a case where the Group is lessee. Where the Group is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is insignificant on the loss for the quarter and earning per share.
- 4 The Group's primary business segment is reflected based on principal business activities carried on by the Group. 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 Group operates in four reportable segments i.e. management and maintenance services, equipment renting services, financing and related activities, LED Lighting and is primarily operating in India and hence, considered as single geographical segment.

(Rs. in Crores)						
Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a Segment revenue</b>						
Management and maintenance services	5.72	6.79	3.64	20.03	14.12	20.15
Equipment renting services	18.44	18.62	20.74	58.07	56.55	80.06
Financing and related activities	14.86	9.78	-	31.16	-	0.19
LED lighting	19.49	19.18	12.51	55.80	30.87	46.52
Others <sup>1</sup>	0.73	6.13	6.50	13.32	19.85	24.83
<b>Total</b>	<b>59.24</b>	<b>60.50</b>	<b>43.48</b>	<b>178.38</b>	<b>121.39</b>	<b>171.75</b>
Less: Inter segment revenue	-	-	(0.85)	-	(0.85)	(0.85)
<b>Revenue from operations</b>	<b>59.24</b>	<b>60.50</b>	<b>42.63</b>	<b>178.38</b>	<b>120.54</b>	<b>170.90</b>
<b>b Segment results</b>						
Management and maintenance services	(5.96)	0.69	(1.26)	(4.61)	1.35	2.40
Equipment renting services	5.21	1.59	3.27	10.47	12.58	17.49
Financing and related activities	6.71	0.90	-	10.94	-	(1.46)
LED lighting	(5.53)	(4.90)	(3.97)	(14.79)	(9.15)	(13.30)
Others <sup>1</sup>	(18.03)	2.11	(9.39)	(25.09)	(16.66)	(28.70)
<b>Segment (loss)/ profit before tax and interest</b>	<b>(17.60)</b>	<b>(0.21)</b>	<b>(12.55)</b>	<b>(23.08)</b>	<b>(11.88)</b>	<b>(23.57)</b>
Less: Interest	37.33	25.63	8.96	60.32	23.11	29.86
Less: Other unallocable expenditure net off unallocable income	(80.27)	29.56	(27.39)	145.61	(49.77)	(161.87)
<b>Total profit/ (loss) before tax</b>	<b>25.34</b>	<b>(55.40)</b>	<b>5.88</b>	<b>(235.01)</b>	<b>14.78</b>	<b>108.44</b>
<b>c Segment assets</b>						
Management and maintenance services	9.69	17.28	8.08	9.69	8.08	16.64
Equipment renting services	235.70	244.18	239.67	235.70	239.67	243.95
Financing and related activities	247.89	292.84	-	247.89	-	149.21
LED lighting	40.78	39.10	24.41	40.78	24.41	26.36
Others <sup>1</sup>	123.81	120.33	423.21	123.81	423.21	422.86
Unallocated assets	1,457.38	1,500.59	1,383.36	1,457.38	1,383.36	981.03
<b>Total</b>	<b>2,115.25</b>	<b>2,214.32</b>	<b>2,078.73</b>	<b>2,115.25</b>	<b>2,078.73</b>	<b>1,840.05</b>



<b>d Segment liabilities</b>						
Management and maintenance services	11.19	10.32	7.74	11.19	7.74	6.59
Equipment renting services	63.35	71.18	70.46	63.35	70.46	83.11
Financing and related activities	124.79	174.11	-	124.79	-	33.24
LED lighting	25.16	23.86	10.79	25.16	10.79	13.66
Others*	26.37	258.86	580.64	26.37	580.64	261.21
Unallocated liabilities	1,228.89	1,306.00	101.16	1,228.89	101.16	59.67
<b>Total</b>	<b>1,479.75</b>	<b>1,844.33</b>	<b>770.79</b>	<b>1,479.75</b>	<b>770.79</b>	<b>457.48</b>

\* Non-reportable segments have been grouped in others

**Indiabulls Integrated Services Limited (as standalone entity)**  
(Formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)  
**Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2019**

(Rs. in Crores)

Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Previous Year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	0.01	0.04	-	0.05	0.16	0.03
b) Other income	0.11	1.09	11.88	7.15	34.83	44.30
<b>Total income</b>	<b>0.12</b>	<b>1.13</b>	<b>11.88</b>	<b>7.20</b>	<b>34.99</b>	<b>44.33</b>
<b>2 Expenses</b>						
a) Cost of revenue	-	-	-	-	-	(0.08)
b) Employee benefits expense	1.62	1.56	1.92	4.48	4.39	6.39
c) Finance costs	5.87	5.14	0.00	13.15	0.14	0.14
d) Depreciation and amortization expense	0.20	0.17	0.15	0.54	0.23	6.41
e) Other expenses	6.14	0.23	0.36	6.63	1.54	7.68
<b>Total expenses</b>	<b>13.83</b>	<b>7.10</b>	<b>2.43</b>	<b>24.80</b>	<b>6.30</b>	<b>14.54</b>
<b>3 (Loss)/ profit before tax (1-2)</b>	<b>(13.71)</b>	<b>(5.97)</b>	<b>9.45</b>	<b>(17.60)</b>	<b>28.69</b>	<b>29.79</b>
<b>4 Tax expense</b>						
a) Current tax (including earlier years)	0.22	(1.00)	2.35	1.60	7.49	9.34
b) Deferred tax (credit)/ charge	-	-	-	-	-	(1.43)
<b>5 Net (loss)/ profit after tax (3-4)</b>	<b>(13.93)</b>	<b>(4.97)</b>	<b>7.10</b>	<b>(19.20)</b>	<b>21.20</b>	<b>21.88</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.05)</b>
<b>7 Total comprehensive income for the period/year(5+6)</b>	<b>(13.93)</b>	<b>(4.97)</b>	<b>7.10</b>	<b>(19.21)</b>	<b>21.20</b>	<b>21.83</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
- Basic (in Rs.)	(1.56)	(0.56)	0.79	(2.15)	2.64	2.65
- Diluted (in Rs.)	(1.56)	(0.56)	0.77	(2.15)	2.28	2.35
<b>9 Paid-up equity share capital (Face value of Rs. 2 per equity share)</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>	<b>17.87</b>
<b>10 Other equity</b>						<b>1,619.26</b>



**Notes to standalone financial results:**

- 1 The standalone financial results of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ("the Company") for the period ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 February 2020. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 3 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 Company carries on different business through investment in subsidiaries.

Registered Office: Plot No. 448-451 Udyog Vihar, Phase-V Gurugram, Haryana 122016  
Corporate Identity Number: L51101HR2007PLC077999

Place: Gurugram  
Date: 14 February 2020

For and on behalf of Board of Directors

M.S. Wadia  
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 : contact@apnco.org

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

To The Board of Directors of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2019 and the consolidated year to date results for the period 01 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

4. The Statement includes the result of the following entities:
  - (i) Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) (Parent Company)
  - (ii) SORIL Infra Resources Limited (formerly known as Store One Retail India Limited)



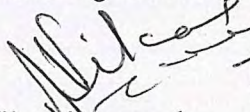
- (iii) Indiabulls Rural Finance Private Limited (*formerly known as Littleman Fiscal Services Private Limited*)
- (iv) Store One Infra Resources Limited
- (v) Albasta Wholesale Services Limited
- (vi) Lucina Infrastructure Limited
- (vii) Sentia Properties Limited
- (viii) Mahabala Infracon Private Limited
- (ix) Ashv Stud and Agriculture Farms Limited
- (x) Airmid Aviation Services Limited
- (xi) Indiabulls General Insurance Limited
- (xii) Indiabulls Life Insurance Company Limited
- (xiii) Indiabulls Enterprises Limited
- (xiv) Indiabulls Pharmacare Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the Statement whose financial information reflects total revenue of ₹ 3.03 crores and ₹ 7.98 crores, total net profit/(loss) after tax of ₹ 9.17 crores and ₹ (3.95) crores, total comprehensive profit/(loss) of ₹ 9.17 crores and ₹ (3.95) crores, for the quarter and year to date period ended on 31 December 2019, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 20097848AAAAAD4299

Place: Gurugram

Date: 14 February 2020

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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E-mail : contact@apnco.org

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

To The Board of Directors of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.



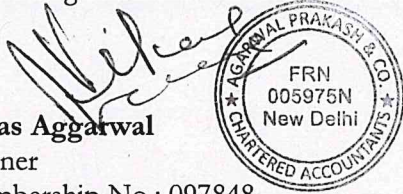


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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

UDIN: 20097848AAAAAC2531

Place: Gurugram

Date: 14 February 2020