



August 10, 2018

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: Intimation under Clause 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of the Board Meeting of Indiabulls Integrated Services Limited

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Un-audited Standalone and Consolidated Financial Results of Indiabulls Integrated Services Limited (“the Company”) for the quarter ended June 30, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. August 10, 2018 (which was commenced at 7:00 P.M. and concluded at 8:20 P.M.). Further, in terms of Regulation 33(3)(b) of the Listing Regulations, the Company has opted for submitting consolidated results alongwith the standalone financial results for the current financial year.

We also submit herewith Limited Review Reports dated August 10, 2018, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said quarter, which was duly placed before the Board at the aforesaid meeting.

Further, we wish to inform you that to have focused business operations of Life Insurance, General Insurance, Customer platform and/or other financial services business, the Board of Directors of the Company at its aforesaid meeting has discussed and considered various options to restructure/ reorganize the ongoing and proposed business of the Company and/or its subsidiaries. The Board constituted a Reorganization Committee to consider, examine and evaluate various options including demerger / transfer, on a going concern basis, undertakings, business, activities and operations of the Company pertaining to its non-financial business segment(s) to SORIL Infra Resources Limited (“SORIL Infra”), a majority owned subsidiary of the Company, the equity shares of which are listed with BSE Limited and National Stock Exchange of India Limited. The proposed restructuring, subject to all applicable approvals including the approval from Board of SORIL Infra, would streamline the operations and ownership structure of the Company and unlock the value of Company’s shareholders by providing them direct ownership/shareholding in SORIL Infra, in consideration of transfer of such non-financial businesses and undertakings and cancellation of Company’s direct stake in SORIL Infra.

The objectives for the proposed restructuring include the following:

- (i) given that the Insurance and financial service businesses and other non-financial businesses of the Company and its subsidiaries have different risk/ rewards and requires a distinct gestation period, funding, and are subject to distinct technical and regulatory requirements, the restructuring would aim to segregate financial services, insurance business of the Company from its other businesses,

Indiabulls Integrated Services Limited

(formerly SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited)

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

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

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



thereby allowing investors to diversify their portfolio into separate entities, focused on the Insurance & financial business and other business, respectively.

- (ii) unlocking the value of the Company by providing shareholders with direct ownership of the two segments, viz. insurance & finance and other non-finance business.

The Board is of the view that the restructuring initiatives aimed above, would help the Company and its subsidiaries allocate the required capital to their respective businesses, attract the requisite kind of investors, unlock value for the shareholders, provide synergy of operation and management and streamline the operations and ownership structure of the Company and its subsidiaries.

The Reorganization Committee would present a draft proposal before the Board for its consideration and approval. Upon receiving the recommendations of the Reorganization Committee and the professional advice, the Board will take final decision in due course regarding the aforementioned reorganization, and will make further announcements when the appropriate decisions are made.

Thanking you,
Yours sincerely,

for **Indiabulls Integrated Services Limited**

Priya Jain
Company Secretary

Encl: a/a

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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 ended 30 June 2018

(Rs. in Lakhs)

Particulars	3 months ended 30 June 2018	Preceding 3 months ended 31 March 2018	Corresponding 3 months ended 30 June 2017	Previous year ended 31 March 2018
	Unaudited	(Refer note 6)	Unaudited	Audited
1 Income				
a) Revenue from operations	3,355.39	10,232.43	4,262.53	23,274.43
b) Other income	1,103.01	2,292.48	235.77	3,237.53
Total income	4,458.40	12,524.91	4,498.30	26,511.96
2 Expenses				
a) Cost of revenue				
Cost of material consumed	-	-	-	-
Purchase of stock-in-trade	517.45	562.98	101.44	1,417.62
Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	-	19.43	30.98
b) Operating expenses	967.94	2,180.71	2,129.13	8,557.30
c) Employee benefits expense	955.57	1,288.42	765.88	4,178.80
d) Finance costs	802.72	596.39	1,083.36	4,271.83
e) Depreciation and amortization expense	553.49	923.42	563.85	2,795.62
f) Other expenses	478.44	2,061.36	299.78	4,015.26
Total expenses	4,275.61	7,613.28	4,962.87	25,267.41
3 Profit/(loss) before tax(1-2)	182.79	4,911.63	(464.57)	1,244.55
4 Tax expense				
a) Current tax (including earlier years)	148.79	104.16	-	483.79
b) Deferred tax charge/(credit)	(12.54)	76.69	(32.77)	(25.85)
5 Net profit/(loss) after tax (3-4)	46.54	4,730.78	(431.80)	786.61
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	72.44	13.18	(3.66)	17.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.58	1.57	-
(iii) Items that will be reclassified to profit or loss	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	72.44	14.76	(2.09)	17.75
7 Total comprehensive income (5+6)	118.98	4,745.54	(433.89)	804.36
Net profit attributable to :				
Owners of the Holding Company	(43.95)	4,506.53	(593.74)	343.66
Non-controlling interests	90.49	224.25	161.94	442.95
Other comprehensive income attributable to :				
Owners of the Holding Company	54.07	12.76	(2.09)	17.85
Non-controlling interests	18.37	2.00	(0.00)	(0.10)
8 Earnings per equity share (Face value of Rs. 2 per equity share)				
-Basic (Amount in Rs.)	(0.07)	8.78	(0.85)	0.68
-Diluted (Amount in Rs.)	(0.07)	6.92	(0.85)	0.63
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,786.51	1,096.37	1,014.37	1,096.37
10 Other equity (including non-controlling interest)				47,194.44

Notes to the consolidated financial results :

- Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) (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.
- The consolidated financial results of the Group for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 10 August 2018. These consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 01 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings of the Group at 01 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 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 six reportable segment i.e. real estate project under development, aviation services, management and maintenance services, equipment renting services, LED Lighting, construction, advisory and other related activities and is primarily operating in India and hence, considered as single geographical segment.



5 Segment results (Consolidated)				(Rs. in Lakhs)
Particulars	3 months ended 30 June 2018	Preceding 3 months ended 31 March 2018	Corresponding 3 months ended 30 June 2017	Previous year ended 31 March 2018
	Unaudited	(Refer note 6)	Unaudited	Audited
a Segment revenue				
Real estate project under development	0.89	0.11	21.22	110.19
Aviation services	540.25	5,379.75	708.04	7,185.22
Management and maintenance services	399.84	2,567.85	2,024.14	8,598.69
Equipment renting services	1,427.50	1,368.75	1,454.06	5,259.59
LED lighting	813.83	910.92	142.98	2,192.04
Construction, advisory and other related activities	169.03	105.50	122.04	432.40
Others*	4.05	-	-	-
Total	3,355.39	10,332.88	4,472.48	23,778.13
Less: Inter segment revenue	-	(100.45)	(209.95)	(503.70)
Income from operations	3,355.39	10,232.43	4,262.53	23,274.43
b Segment profit/(loss) before tax and interest				
Real estate project under development	(95.47)	(164.37)	(14.12)	(250.67)
Aviation services	(50.47)	2,778.92	(1,137.14)	(1,023.23)
Management and maintenance services	78.64	926.86	710.37	2,912.38
Equipment renting services	300.06	297.37	313.74	833.93
LED lighting	(216.70)	(160.46)	(199.71)	(824.01)
Construction, advisory and other related activities	157.61	4.36	109.77	177.88
Others*	3.40	1,576.77	(2.84)	1,538.78
Total	177.01	5,259.45	(219.93)	3,365.06
Less: Interest	524.92	29.23	225.12	1,395.68
Less: Other un-allocable expenditure net off unallocable income	(530.70)	318.59	19.52	724.83
Total profit/(loss) before tax	182.79	4,911.63	(464.57)	1,244.55
c Segment assets				
Real estate project under development	30,306.45	30,374.69	31,565.81	30,374.69
Aviation services	10,923.79	15,601.08	14,597.75	15,601.08
Management and maintenance services	711.17	1,444.87	621.34	1,444.87
Equipment renting services	18,981.39	16,279.57	16,977.84	16,279.57
LED lighting	1,599.08	1,464.64	319.46	1,464.64
Construction, advisory and other related activities	-	-	-	-
Others*	1,520.17	1,518.04	2,393.96	1,518.04
Unallocated assets	1,15,886.09	29,285.11	12,815.52	29,285.11
Total	1,79,928.14	95,968.00	79,291.68	95,968.00
d Segment liabilities				
Real estate project under development	25,557.79	25,690.56	5,724.67	25,690.56
Aviation services	36,618.23	39,873.49	47,693.40	39,873.49
Management and maintenance services	634.01	1,598.68	2,254.60	1,598.68
Equipment renting services	4,602.43	4,536.10	5,341.73	4,536.10
LED lighting	565.99	609.61	368.59	609.61
Construction, advisory and other related activities	9.04	-	21.52	-
Others*	2.75	13.73	81.48	13.73
Unallocated liabilities	3,027.23	1,957.35	6,769.20	1,957.35
Total	71,017.47	74,279.52	68,255.19	74,279.52
* Non-reportable segments have been grouped in others				
6 Figures for the quarter ended 31 March 2018 represents the balancing figures between the audited figures for the full financial year and published year to date figures up to third quarter of financial year 2017-18.				



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 ended 30 June 2018

(Rs. in Lakhs)

Particulars	3 months ended 30 June 2018	Preceding 3 months ended 31 March 2018	Corresponding 3 months ended 30 June 2017	Previous year ended 31 March 2018
	Unaudited	(Refer note 2)	Unaudited	Audited
1 Income				
a) Revenue from operations	0.89	0.11	21.23	110.19
b) Other income	448.62	440.81	424.69	1,144.60
Total income	449.51	440.92	445.92	1,254.79
2 Expenses				
a) Cost of revenue				
Cost of materials consumed	-	-	-	-
Changes in inventories of finished goods	-	-	19.43	30.99
b) Employee benefits expense	94.41	96.23	5.42	215.83
c) Finance costs	0.18	-	150.77	150.77
d) Depreciation and amortization expense	1.13	1.16	1.22	8.94
e) Other expenses	51.03	71.97	14.44	125.08
Total expenses	146.75	169.36	191.28	531.61
3 Profit before tax(1-2)	302.76	271.56	254.64	723.18
4 Tax expense				
a) Current tax (including earlier years)	84.23	98.13	-	382.95
b) Deferred tax charge/(credit)	-	(30.10)	87.79	112.29
5 Net profit after tax(3-4)	218.53	203.53	166.85	227.94
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(0.15)	(4.94)	(0.17)	(1.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.36	0.06	-
(iii) Items that will be reclassified to profit or loss	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	(0.15)	(3.58)	(0.11)	(1.01)
7 Total comprehensive income (5+6)	218.38	199.95	166.74	226.93
8 Earnings per equity share (Face value of Rs. 2 per equity share)				
-Basic (Amount in Rs.)	0.35	0.40	0.33	0.45
-Diluted (Amount in Rs.)	0.27	0.30	0.33	0.42
9 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,786.51	1,096.37	1,014.37	1,096.37
10 Other equity				72,995.24

Notes to standalone financial results:

- 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 quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 August 2018. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.
- Figures for the quarter ended 31 March 2018 represents the balancing figures between the audited figures for the full financial year and published year to date figures up to third quarter of the financial year 2017-18.
- 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.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 01 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at 01 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- The Board of Directors of the Company at its meeting held on 02 May 2018 has declared an interim dividend of Re. 1 per equity share.
- To have focused business operations of Life Insurance, General Insurance, Customer platform and/or other financial services business, the Board has considered various options to restructure/ reorganize the ongoing and proposed business of the Company and/or its subsidiaries and constituted a Reorganization Committee to examine and evaluate various options to reorganize the businesses of the Company and its subsidiaries to segregate financial services and insurance business of the Company from its other businesses and unlocking the value of the Company by providing shareholders with direct ownership of the two segments, viz. insurance & finance and other non-finance business. Basis the recommendation by the committee, the Board will take final decision on the proposed restructuring / reorganization in due course.
- To reflect in the name of the Company its association with Indiabulls Group, and various existing and proposed integrated activities, services, being carried out by its subsidiary companies at consolidated level, Company's name has been changed from 'SORIL Holdings and Ventures Limited' to 'Indiabulls Integrated Services Limited' with effect from May 16, 2018. The new name doesn't suggest any new line of business and therefore no additional disclosure is required in terms of para D of Part A of Schedule IV read with regulation 33(1)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, issued and allotted: (a) on 28 May 2018, an aggregate of 10,000,000 fully paid up equity shares of face value of Rs. 2/- each of the Company at an issue price of Rs. 330 (including a premium of Rs. 328) per Equity Share, to certain foreign portfolio investors, registered with the SEBI, pursuant to and in terms of shareholders' approval dated 22 May 2018; and (b) on 25 June 2018, an aggregate of 7,007,076 fully paid up equity shares of face value of Rs. 2/- each of the Company at an issue price of Rs. 532 (including a premium of Rs. 530) per Equity Share, to certain foreign investors, pursuant to and in terms of shareholders' approval dated 11 June 2018.
- The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 and shareholders' approval dated 16 December 2017, allotted: (a) on 28 May 2018, an aggregate of 7,500,000 Equity Shares; and (b) on 25 June 2018, an aggregate of 10,000,000 Equity Shares, at a conversion price of Rs. 132 (including a premium of Rs. 130) per Equity Share to certain Promoter Group Entities of the Company, upon exercise/conversion of equivalent number of warrants. Pursuant to the preferential allotment and conversion of warrants, the paid up share capital of the Company stands increased to Rs. 178,651,138 divided into 89,325,569 shares of Rs. 2 each.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
Corporate Identity Number : L51101DL2007PLC166209

For and on behalf of the Board of Directors

Place : Gurugram
Date : 10 August 2018

M.S. Walia
Whole Time Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited) ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results of a subsidiary included in the Statement whose financial results reflect total revenue of Rs. 200.34 lakhs for the quarter ended 30 June 2018, net profit after tax (including other comprehensive income) of Rs. 147.48 lakhs for the quarter ended 30 June 2018. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditor. Our review report 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



Place: Gurugram

Date: 10 August 2018

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

Annexure 1

List of subsidiaries included in the statement

1. SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*)
2. Store One Infra Resources Limited
3. Albasta Wholesale Services Limited
4. Lucina Infrastructure Limited
5. Sentia Properties Limited
6. Mahabala Infracon Private Limited
7. Ashv Stud and Agriculture Farms Limited
8. Airmid Aviation Services Limited
9. Indiabulls General Insurance Limited
10. Indiabulls Life Insurance Company Limited



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited & Indiabulls Wholesale Services Limited) ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 10 August 2018