

January 29, 2019

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 financial results (standalone and consolidated) of Indiabulls Integrated Services Limited for the quarter and nine months ended December 31, 2018, along with Limited Review Report thereon.

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 unaudited standalone and consolidated financial results of Indiabulls Integrated Services Limited (‘the Company’) for the quarter and nine months ended December 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 29, 2019.

We also submit herewith Limited Review Report dated January 29, 2019, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results, respectively, which were duly placed before the Board at the aforesaid meeting, which commenced at 5:00 p.m. and concluded at 6:40 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 and Indiabulls Wholesale Services 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) 61891200

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

Indiabulls INTEGRATED SERVICES

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 period ended 31 December 2018

(Rs. in Lakhs)

Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	4,263.12	4,434.92	4,504.63	12,053.43	13,042.00	23,274.43
b) Other income	3,014.32	2,180.74	369.12	6,298.07	945.05	3,237.53
Total income	7,277.44	6,615.66	4,873.75	18,351.50	13,987.05	26,511.96
2 Expenses						
a) Cost of revenue						
Cost of material consumed	-	-	-	-	-	-
Purchase of stock-in-trade	920.68	759.33	378.76	2,197.46	854.64	1,417.62
Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	-	11.55	-	30.99	30.99
b) Operating expenses	2,006.77	1,709.90	2,312.30	4,684.61	6,376.59	8,557.30
c) Employee benefits expense	1,305.44	1,199.10	1,095.06	3,460.11	2,890.38	4,178.80
d) Finance costs	1,121.22	1,138.84	1,293.10	3,062.78	3,675.44	4,271.83
e) Depreciation and amortization expense	709.53	614.17	629.15	1,877.19	1,872.20	2,795.62
f) Other expenses	625.37	488.21	657.89	1,592.02	1,953.89	4,015.25
Total expenses	6,689.01	5,909.55	6,377.81	16,874.17	17,654.13	25,267.41
3 Profit/(loss) before tax(1-2)	588.43	706.11	(1,504.06)	1,477.33	(3,667.08)	1,244.55
4 Tax expense						
a) Current tax (including earlier years)	364.07	547.96	154.54	1,060.82	379.63	483.79
b) Deferred tax charge/(credit)	(50.22)	(53.63)	(31.46)	(116.39)	(102.54)	(25.85)
5 Net profit/(loss) after tax (3-4)	274.58	211.78	(1,627.14)	532.90	(3,944.17)	786.61
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(9.71)	(31.35)	(3.99)	31.38	4.57	17.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.39	-	(1.58)	-
Other comprehensive income	(9.71)	(31.35)	(2.60)	31.38	2.99	17.75
7 Total comprehensive income (5+6)	264.87	180.43	(1,629.74)	564.28	(3,941.18)	804.36
Net profit attributable to :						
Owners of the Holding Company	148.98	108.60	(1,815.85)	213.63	(4,162.87)	343.66
Non-controlling interests	125.60	103.18	188.71	319.27	218.70	442.95
Other comprehensive income attributable to :						
Owners of the Holding Company	(9.91)	(23.19)	0.83	20.97	5.09	17.85
Non-controlling interests	0.20	(8.16)	(3.43)	10.41	(2.10)	(0.10)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
-Basic (Amount in Rs.)	0.17	0.12	(3.58)	0.27	(8.21)	0.68
-Diluted (Amount in Rs.)	0.16	0.12	(3.58)	0.23	(8.21)	0.63
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,786.51	1,786.51	1,014.37	1,786.51	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 and period ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 29 January 2019. 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 the recognition and measurement of revenue and related items in the financial results.



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 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.

(Rs. in Lakhs)						
Segment results (Consolidated)						
Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a Segment revenue						
Real estate project under development	-	14.92	44.08	15.81	110.08	110.19
Aviation services	590.14	490.72	579.06	1,621.11	1,805.47	7,185.22
Management and maintenance services	363.74	648.10	1,830.31	1,411.68	6,030.84	8,598.69
Equipment renting services	2,074.30	2,153.23	1,470.75	5,655.03	3,890.84	5,259.59
LED lighting	1,251.46	1,021.48	574.97	3,086.77	1,281.12	2,192.04
Construction, advisory and other related activities	68.68	106.47	125.46	344.18	326.90	432.40
Others*	-	-	-	4.05	-	-
Total	4,348.32	4,434.92	4,624.63	12,138.63	13,445.25	23,778.13
Less: Inter segment revenue	(85.20)	-	(120.00)	(85.20)	(403.25)	(503.70)
Income from operations	4,263.12	4,434.92	4,504.63	12,053.43	13,042.00	23,274.43
b Segment results						
Real estate project under development	(218.29)	(147.52)	(79.82)	(461.28)	(86.30)	(250.67)
Aviation services	(762.09)	(581.26)	(1,571.68)	(1,393.82)	(3,802.15)	(1,023.23)
Management and maintenance services	(125.92)	182.58	272.46	135.30	1,992.28	2,912.38
Equipment renting services	227.23	730.88	455.52	1,258.17	542.03	833.93
LED lighting	(397.10)	(300.70)	(248.66)	(914.56)	(663.55)	(824.01)
Construction, advisory and other related activities	24.43	7.21	(6.67)	189.25	173.52	177.88
Others*	(3.18)	(0.98)	(28.48)	(0.76)	(37.99)	1,538.78
Segment profit/ (loss) before tax and interest	(1,254.92)	(109.79)	(1,207.33)	(1,187.70)	(1,882.16)	3,365.06
Less: Interest	895.71	891.18	622.86	2,311.81	1,366.45	1,395.68
Less: Other unallocable expenditure net off unallocable income	(2,739.06)	(1,707.08)	(326.13)	(4,976.84)	418.47	724.83
Total profit/ (loss) before tax	588.43	706.11	(1,504.06)	1,477.33	(3,667.08)	1,244.55
c Segment assets						
Real estate project under development	30,482.58	30,489.05	31,748.86	30,482.58	31,748.86	30,374.69
Aviation services	10,323.01	10,686.79	16,159.17	10,323.01	16,159.17	15,601.08
Management and maintenance services	808.21	904.94	671.95	808.21	671.95	1,444.87
Equipment renting services	23,966.51	20,981.86	16,480.16	23,966.51	16,480.16	16,279.57
LED lighting	2,441.25	2,018.09	948.81	2,441.25	948.81	1,464.64
Construction, advisory and other related activities	-	-	-	-	-	-
Others*	1,516.02	1,518.35	1,504.00	1,516.02	1,504.00	1,518.04
Unallocated assets	1,38,335.58	1,35,340.32	49,460.49	1,38,335.58	49,460.49	29,285.11
Total	2,07,873.16	2,01,939.40	1,16,973.44	2,07,873.16	1,16,973.44	95,968.00
d Segment liabilities						
Real estate project under development	25,331.17	25,313.51	30,612.57	25,331.17	30,612.57	25,690.56
Aviation services	32,619.41	37,522.76	49,765.73	32,619.41	49,765.73	39,873.49
Management and maintenance services	773.57	666.13	1,523.46	773.57	1,523.46	1,598.68
Equipment renting services	7,046.27	4,957.04	3,248.08	7,046.27	3,248.08	4,536.10
LED lighting	1,079.30	887.72	172.67	1,079.30	172.67	609.61
Construction, advisory and other related activities	111.79	10.55	31.17	111.79	31.17	-
Others*	1.76	0.70	1.60	1.76	1.60	13.73
Unallocated liabilities	10,116.15	2,278.70	34,517.45	10,116.15	34,517.45	1,957.35
Total	77,079.42	71,637.11	1,19,872.73	77,079.42	1,19,872.73	74,279.52

* 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 period ended 31 December 2018

(Rs. in Lakhs)

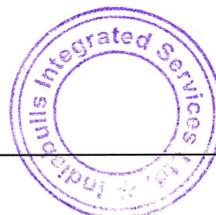
Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	-	14.92	44.08	15.81	110.08	110.19
b) Other income	1,188.04	1,846.16	274.49	3,482.82	703.79	1,144.60
Total income	1,188.04	1,861.08	318.57	3,498.63	813.87	1,254.79
2 Expenses						
a) Cost of revenue						
Cost of materials consumed	-	-	-	-	-	-
Changes in inventories of finished goods	-	-	11.56	-	30.99	30.99
b) Employee benefits expense	192.05	152.70	90.06	439.16	119.60	215.83
c) Finance costs	0.03	13.24	-	13.45	150.77	150.77
d) Depreciation and amortization expense	15.33	6.41	3.26	22.87	7.78	8.94
e) Other expenses	35.95	67.33	23.37	154.31	53.11	125.08
Total expenses	243.36	239.68	128.25	629.79	362.25	531.61
3 Profit before tax(1-2)	944.68	1,621.40	190.32	2,868.84	451.62	723.18
4 Tax expense						
a) Current tax (including earlier years)	235.43	429.41	59.92	749.07	284.82	382.95
b) Deferred tax charge	-	-	86.55	-	142.39	112.29
5 Net profit after tax(3-4)	709.25	1,191.99	43.85	2,119.77	24.41	227.94
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.15)	(0.15)	0.52	(0.45)	3.93	(1.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.18)	-	(1.36)	-
Other comprehensive income	(0.15)	(0.15)	0.34	(0.45)	2.57	(1.01)
7 Total comprehensive income (5+6)	709.10	1,191.84	44.19	2,119.32	26.98	226.93
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
-Basic (Amount in Rs.)	0.79	1.33	0.09	2.64	0.05	0.45
-Diluted (Amount in Rs.)	0.77	1.26	0.09	2.28	0.05	0.42
9 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,786.51	1,786.51	1,014.37	1,786.51	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 and period ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 29 January 2019. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.
- 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.
- 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 1 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 1 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.
- 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 16 May 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's wholly owned subsidiary, 'Indiabulls Life Insurance Company Limited' has received regulatory R1 acceptance from Insurance Regulatory and Development Authority of India (IRDAI) for its proposed life insurance business. The Company is in the process of putting in place the necessary systems and move ahead with the next step of filing its application for registration (R2) with IRDAI to undertake life insurance business in India.
- The company has invested capital into equity shares of its new wholly owned subsidiary, viz. "Indiabulls Enterprises Limited", which was incorporated on 02 January 2019.
- The registered office of the Company has been shifted to Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana from New Delhi with effect from 15 January 2019.
- On 17 January 2019, a new step-down subsidiary of the Company, viz. "Indiabulls Pharmacare Limited" stands incorporated with authorised and paid up equity share capital of Rs. 5 lakh divided into 50,000 equity shares of Rs. 10/- each.
- On 24 January 2019, the company has further invested into one of its wholly owned subsidiaries, viz. "Indiabulls Life Insurance Company Limited", to the extent of Rs. 20,000 lakh divided into 4 Crore equity shares of Rs.10/- each at a premium of Rs.40/- per share.
- One of the subsidiaries of the Company, viz. SORIL Infra Resources Limited, has acquired 100% stake in M/s Littleman Fiscal Services Private Limited, a Non-Banking Finance Company registered with RBI, on 25 January 2019, to foray into financial services business with the primary focus on financing in rural markets.
- The Board of directors of the Company have approved the composite scheme of arrangement amongst Indiabulls Integrated Services Limited (the "Company"), its direct and indirect subsidiaries (viz SORIL Infra Resources Limited ("SORIL"), Albasta Wholesale Services Limited, Sennia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited and Indiabulls Pharmacare Limited) and Indiabulls Pharmaceuticals Limited and their respective shareholders and creditors ("Scheme"). The Scheme, inter alia, provides for (a) the merger of SORIL and other subsidiaries of the Company into the Company; (b) the demerger of non-insurance businesses of merged Company into Indiabulls Enterprises Ltd, the equity shares of which will be listed on NSE & BSE ("IEL"); and (c) the demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited, wholly owned subsidiary of IEL. Pursuant to the Scheme, the shareholders of the Company will get extra shares of IEL, free of any cost, in lieu of their shareholding in the Company, which will get also listed on NSE and BSE. With this, post effectiveness of the Scheme, they will have shares of two listed entities - (1) the Company, the equity shares of which are listed and will remain listed on NSE and BSE, focusing on life and general insurance and related businesses, and (2) IEL, equity shares of which will be listed on NSE and BSE, focusing on non-insurance businesses of the Company and its subsidiaries (including proposed pharma business and rural finance business).

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

Place : Gurugram
Date : 29 January 2019



For and on behalf of the Board of Directors

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 Quarterly Consolidated Financial Results and Year to Date Results of Indiabulls Integrated Services Limited 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 31 December 2018 and consolidated year to date results for the period 1 April 2018 to 31 December 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 ₹ 266.02 lakhs and ₹ 670.24 lakhs for the quarter and period ended 31 December 2018 respectively, net profit after tax (including other comprehensive income) of ₹ 189.46 lakhs and ₹ 472.02 lakhs for the quarter and period ended 31 December 2018 respectively. 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: 29 January 2019

Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Year to Date Results of Indiabulls Integrated Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

List of entities 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

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

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E-mail : info@apnco.org

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Indiabulls Integrated Services Limited 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 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 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.

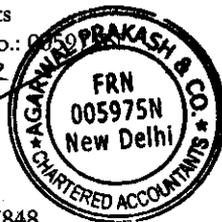
Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal
Partner

Membership No.: 097848



Place: Gurugram

Date: 29 January 2019