

Minda Industries Ltd.

Corporate Office



N K MINDA GROUP

THINK. INSPIRE. FLOURISH

Ref. No: Z-IV/R-39/D-2/174 & 207

Date : 13 February, 2018

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
BSE Script: 532539	NSE Script: MINDAIND

Sub: - Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and nine months ended 31 December, 2017

Dear Sir(s),

This is in continuation of our letter dated 1 February, 2018, **we wish to inform that Board meeting of the Company held today i.e. 13 February, 2018.** The Board of Directors approved the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended on 31 December, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

- 1) Un-Audited Standalone Financial Results for the Quarter and Nine months ended on 31 December, 2017.
- 2) Un-Audited Consolidated Financial Results for the Quarter and Nine months ended on 31 December, 2017.
- 3) Limited Review Report on the Standalone Financial Results for the Quarter and Nine months ended on 31 December, 2017.
- 4) Limited Review Report on the Consolidated Financial Results for the Quarter and Nine months ended on 31 December, 2017.

The meeting commenced at 11.30 a.m. and concluded at 1.30 p.m.

The above information will be made available on the website of the company www.unominda.com.

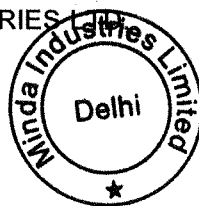
This is for your information and records please.

Thanking you,

Yours faithfully,

For MINDA INDUSTRIES LTD.

Sudhir Jain
Group CFO



Encl: As above.

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

Website: www.unoninda.com

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

PARTICULARS	Quarter ended			Nine Months ended	
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations	451.80	477.67	440.82	1,399.17	1,365.65
(b) Other income	9.74	18.24	7.08	32.78	23.79
Total income	461.54	495.91	447.90	1,431.95	1,389.44
2 Expenses					
(a) Cost of materials consumed	289.89	305.07	256.89	865.34	800.87
(b) Purchases of stock-in trade	-	-	0.03	-	0.14
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(5.70)	(1.19)	(1.61)	(10.15)	0.97
(d) Excise duty on sales	-	-	40.60	46.72	125.81
(e) Employee benefits expense	64.42	61.65	56.00	186.53	161.28
(f) Finance cost	1.53	1.07	3.69	4.34	11.67
(g) Depreciation and amortisation expense	13.52	13.10	13.18	38.48	37.25
(h) Other expenses	54.67	62.38	53.22	177.71	157.07
Total expenses	418.33	442.08	422.00	1,308.97	1,295.06
3 Profit/(loss) from operations before exceptional items and tax	43.21	53.83	25.90	122.98	94.38
4 Exceptional items	-	-	-	5.49	-
5 Profit/ (loss) before tax	43.21	53.83	25.90	128.47	94.38
6 Tax expense	9.96	11.27	6.91	28.88	21.08
a) Current Tax	5.38	11.22	6.91	24.22	21.12
b) Deferred Tax	4.58	0.05	-	4.66	(0.04)
7 Net profit /(loss) for the period from operations (A)	33.25	42.56	18.99	99.59	73.30
8 Total other comprehensive income for the period (B)	(0.23)	(0.67)	0.09	(0.69)	0.26
(a) (i) Items that will not be reclassified to profit or loss	(0.35)	(1.02)	0.13	(1.06)	0.40
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.12	0.35	(0.04)	0.37	(0.14)
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
9 Total comprehensive income for the period (A + B)	33.02	41.89	19.08	98.90	73.56
10 Paid up equity share capital (Face value Rs. 2 per share)	17.28	17.28	15.87	17.28	15.87
11 Earnings per share (Face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	3.85	4.93	2.39	11.54	9.24
b) Diluted (in Rs.)	3.81	4.88	2.38	11.42	9.19

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Notes on unaudited standalone financial results

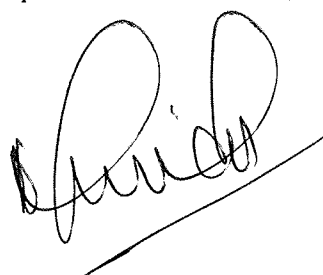
- 1) The above unaudited standalone financial results for the quarter and nine months period ended 31 Dec 2017 have been reviewed on 13 February 2018 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the Company.

These results along with the review report of the statutory auditors have been filed with stock exchanges, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).

- 2) During the current quarter, the following investments were made by the Company:

Additional 17,500,000 Equity Shares of Minda Kosei Aluminum Wheel Private Limited, a subsidiary (face value of Rs.10 each) for a total consideration of Rs. 17.50 crores

- 3) Exceptional income for the nine months period ended Dec 31, 2017 includes an amount of Rs.5.49 crores towards the profit on sale of Business of Battery Division of Minda Industries Limited to its wholly owned subsidiary, Minda Storage Batteries Private Limited.
- 4) The Company has adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter and nine months period ended Dec 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the impact of transition has been provided in the opening equity as on April 1, 2016 and figures for the corresponding quarter and nine months period have been prepared to comply with Ind AS.
- 5) Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and nine months period ended Dec 31, 2016:



Particulars	Quarter ended Dec 31, 2016 (Rs. In Crores)	Nine months period ended Dec 31, 2016 (Rs. In Crores)
Net profit / (loss) as per erstwhile Indian GAAP	18.96	74.63
Adjustments		
Fair valuation of financial liability	(0.05)	(0.20)
Others	0.08	(1.13)
Net profit / (loss) as per Ind AS	18.99	73.30
Other comprehensive income	0.09	0.26
Total comprehensive income as per Ind AS	19.08	73.56

- 6) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 7) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended December 31, 2016 and for the nine months ended December 31, 2016 are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from July 1, 2017 subsuming Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarter ended Dec 31, 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Crores)

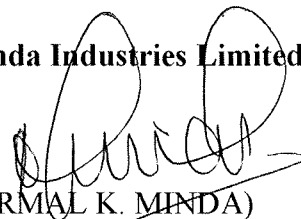
Particulars	Quarter ended Dec 31, 2017	Quarter ended Sep 30, 2017	Quarter ended Dec 31, 2016	Period ended Dec 31, 2017	Period ended Dec 31, 2016
Revenue from operations	451.80	477.67	400.22	1,352.45	1,239.84

- 8) The Company has issued 7,092,125 equity shares Rs.2 each to Qualified Institutional Buyers at an issue price of Rs.423 per share on April 3, 2017.
- 9) The Board of Directors in their meeting dated 13 February 2018 have approved and declared the interim dividend for the shareholders of the Company at the rate of Rs.1.20 per share i.e. 60% on equity shares (face value of Rs. 2 each).

- 10) The statement does not include Ind AS compliant results for the previous year ended March 31, 2017, as the same is not mandatory as per SEBI's circular dated July 05, 2016.

For and on behalf of the Board
of

Minda Industries Limited



(NIRMAL K. MINDA)

Chairman & Managing Director

Place : Gurgaon, Haryana

Date : 13 February, 2018

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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Limited Review Report on Standalone Financial Results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

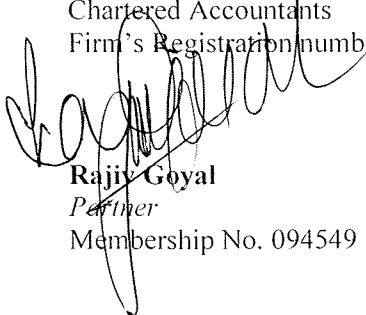
To the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of Minda Industries Limited ("the Company") for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
3. 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 financial results are free of material misstatement. A review is limited primarily to inquiries 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.
4. The standalone unaudited financial results include the Company's share of net profit of Rs. 2.25 crores for the quarter and Rs. 3.97 Crores for the nine months ended 31 December 2017 respectively in respect of three partnership firms, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our review report on the standalone unaudited financial results, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the review reports of the other auditors.
5. Based on our review conducted as stated above and based on consideration of the review report of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2017 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration number: 101248W/W-100022


Rajiv Goyal

Partner

Membership No. 094549

Place: Gurugram

Date: 13 February 2018

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2017

(Rs. In Crores)

PARTICULARS	Quarter ended			Nine Months ended	
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations	1,056.16	1,098.35	911.86	3,177.42	2,701.24
(b) Other income	7.68	4.45	7.61	20.97	10.62
Total income	1,063.84	1,102.80	919.47	3,198.39	2,711.86
2 Expenses					
(a) Cost of materials consumed	583.27	604.58	449.57	1,710.98	1,382.98
(b) Purchases of stock-in trade	96.95	84.46	70.66	250.04	192.22
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(32.96)	(2.74)	(3.78)	(43.15)	(14.54)
(d) Excise duty on sales	-	-	73.49	77.73	211.74
(e) Employee benefits expense	141.44	138.51	117.74	410.32	332.80
(f) Finance costs	7.01	6.26	8.55	21.18	31.96
(g) Depreciation and amortisation expense	41.98	38.27	36.09	115.99	100.16
(h) Other expenses	141.08	136.97	104.79	407.17	326.93
Total expenses	978.77	1,006.31	857.11	2,950.26	2,564.25
3 Profit/(loss) from operations before share of profit/(loss) of associates / joint ventures, exceptional items and tax	85.07	96.49	62.36	248.13	147.61
4 Exceptional items	-	-	-	-	-
5 Profit/(loss) from operations after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes	85.07	96.49	62.36	248.13	147.61
6 Tax expense	24.29	29.67	12.49	75.19	34.64
a) Current Tax	17.20	28.82	10.78	63.96	32.97
b) Deferred Tax (net of MAT credit entitlement)	7.09	0.85	1.71	11.23	1.67
7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures	60.78	66.82	49.87	172.94	112.97
8 Share of profit/(loss) of associates / joint ventures	5.32	6.53	2.13	17.98	9.31
9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	66.10	73.35	52.00	190.92	122.28
10 Other comprehensive income for the Period (B)	(2.85)	1.44	1.76	(1.01)	3.04
(a) (i) Items that will not be reclassified to profit or loss	(0.84)	(1.66)	0.15	(2.53)	0.12
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.30	0.56	(0.05)	0.86	(0.04)
(b) (i) Items that will be reclassified to profit or loss	(2.31)	2.54	1.66	0.66	2.96
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
11 Total comprehensive income for the Period (A + B)	63.25	74.79	53.76	189.91	125.32
12 Profit for the period attributable to:					
(a) Owners of Minda Industries Limited	59.47	67.42	43.51	174.74	108.88
(b) Non-controlling interests	6.63	5.93	8.49	16.18	13.40
13 Other comprehensive income attributable to:					
(a) Owners of Minda Industries Limited	(2.80)	1.41	1.54	(0.99)	2.06
(b) Non-controlling interests	(0.05)	0.03	0.22	(0.02)	0.98
14 Total comprehensive income attributable to:					
(a) Owners of Minda Industries Limited	56.67	68.83	45.05	173.75	110.94
(b) Non-controlling interests	6.58	5.96	8.71	16.16	14.38
15 Paid up equity share capital (Face value Rs. 2 per share)	17.28	17.28	15.87	17.28	15.87
16 Earnings per share (Face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	6.89	7.80	5.48	20.24	13.72
b) Diluted (in Rs.)	6.81	7.73	5.46	20.04	13.66

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Notes on unaudited consolidated financial results:

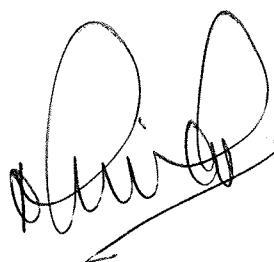
- 1) The above unaudited consolidated financial results for the quarter and nine months period ended 31 Dec 2017 have been reviewed on 13 February 2018 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of Minda Industries Limited ("the Parent Company").

These results along with the review report of the statutory auditors have been filed with stock exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).

- 2) Key numbers of Standalone Financial Results of the Parent Company are as under:

Particulars	(Rs. in crores)				
	31 Dec 2017 Qtr (Unaudited)	30 Sep 2017 Qtr (Unaudited)	31 Dec 2016 Qtr (Unaudited)	31 Dec 2017 Nine months period ended (Unaudited)	31 Dec 2016 Nine months period ended (Unaudited)
Total Income	461.54	495.91	447.90	1431.95	1389.44
Profit Before Tax	43.21	53.83	25.90	128.47	94.38
Total comprehensive income	33.02	41.89	19.08	98.90	73.56

- 3) The Company has adopted Indian Accounting Standards ("Ind AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the consolidated financial results for the quarter and nine months period ended Dec 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the impact of transition has been provided in the opening equity as on April 01, 2016 and figures for the corresponding quarter have been prepared to comply with Ind AS.
- 4) Reconciliation between consolidated financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and nine months period ended Dec 31, 2016:



Particulars	Quarter ended Dec 31, 2016 (Rs. Crores)	Nine Months ended Dec 31, 2016 (Rs. Crores)
Net profit / (loss) as per erstwhile Indian GAAP	52.90	123.84
Adjustments		
Fair valuation of financial instruments	(0.06)	(0.26)
Transaction financing of deferred payment liability	(0.15)	(0.43)
Additional amortisation on accounting of business combination	(0.04)	(0.10)
Others	(0.48)	(0.52)
Tax adjustments on above	(0.17)	(0.25)
Net profit / (loss) as per Ind AS	52.00	122.28
Other comprehensive income	1.76	3.04
Total comprehensive income as per Ind AS	53.76	125.32

- 5) The Parent Company has issued 7,092,125 equity shares Rs.2 each to Qualified Institutional Buyers at an issue price of Rs.423 per share on April 3, 2017.
- 6) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended December 31, 2016 and for the nine months period ended December 31, 2016 are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from July 1, 2017 subsuming Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarter ended December 31, 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Crores)

Particulars	Quarter ended Dec 31, 2017	Quarter ended Sep 30, 2017	Quarter ended Dec 31, 2016	Nine Months ended Dec 31, 2017	Nine Months ended Dec 31, 2016
Revenue	1,056.16	1,098.35	838.37	3,099.69	2,489.50

- 7) The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 8) The Board of Directors in their meeting dated 13 February 2018 have approved and declared the interim dividend for the shareholders of the Parent Company at the rate of Rs.1.20 per share i.e. 60% on equity shares (face value of Rs. 2 each).

- 9) The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.

For and on behalf of the Board
Minda Industries Limited



(NIRMAL K. MINDA)

Chairman & Managing Director

Place : Gurgaon, Haryana
Date : 13 February 2018

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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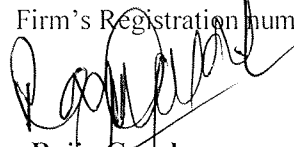
Limited Review Report on Consolidated Financial Results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the statement') of Minda Industries Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The 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.
3. 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 financial results are free of material misstatement. A review is limited primarily to inquiries 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.
4. We did not review the financial results of thirteen subsidiaries included in the consolidated financial results whose financial results reflect total revenues of Rs. 431.72 crores for the quarter (Rs. 1,230.23 crores for the nine months) ended 31 December 2017. The consolidated financial results also include the Group's share of net profit of Rs. 3.18 crores for the quarter (Rs. 8.91 crores for the nine months) ended 31 December 2017, in respect of two associates and three joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly ventures, is based solely on the reports of the other auditors.

5. We did not review the financial results of two subsidiaries whose financial results reflects total revenues of Rs. 12.25 crores for the quarter (Rs. 38.95 crores for the nine months) ended 31 December 2017, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.50 crore for the quarter (Rs. 1.48 crores for the nine months) ended 31 December 2017 as considered in the consolidated financial results, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been certified by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such financial results certified by the Management. In our view and according to the information and explanations given to us by the Management, these financial results are not material to the Group.
6. Based on our review conducted as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 4 and financials results certified by management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2017 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration number: 101248W/W-100022



Rajiv Goyal
Partner

Membership No. 094549

Place: Gurugram
Date: 13 February 2018