



Dated: 23rd October, 2019

To

Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code : PFS
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Sub: Outcome of Board Meeting dated 23rd October, 2019

Ref : Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of PTC India Financial Services Limited in its meeting held on today i.e. 23rd October, 2019 has considered, approved and taken on record the “Un-audited Financial Results along with the limited review report of the Statutory Auditor of the Company for the quarter and half year ended 30th September, 2019 for FY 19-20. Copy of the same is enclosed herewith.

This is for your information and record please.

Yours faithfully,

For PTC India Financial Services Limited

(Vishal Goyal)

Company Secretary



Enclosed : a/a

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www. ptcfinancial.com, E-mail: info@ptcfinancial.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results

The Board of Directors

PTC India Financial Services Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **PTC India Financial Services Limited** ('the Company') for the quarter and six months ended September 30, 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review 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 Standards on Auditing 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 of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The financial statements of the Company for the year ended March 31, 2019 was audited by another firm of Chartered Accountants who issued their unmodified opinion, vide their report dated May 4, 2019.

The financial results, except Cash Flow Statement, of the Company for the quarter and six months ended September 30, 2018 was reviewed by another firm of Chartered Accountant who issued their unmodified conclusion, vide their report dated November 12, 2018. The Cash flow statement for the quarter and six-months ended September 30, 2018 was neither audited nor reviewed.

The financial results of the Company for the quarter ended June 30, 2019 was reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their report dated August 1, 2019.

Our conclusion is not modified in respect of these matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Swapnil Kale
Swapnil Kale
Partner

Membership No.: 117812

UDIN: 19117812AAAAMD5018 *



Place: Delhi

Date: October 23, 2019

Independent Auditor's Review Report on Consolidated Unaudited Financial Results

The Board of Directors

PTC India Financial Services Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **PTC India Financial Services Limited** ('the Holding Company'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This 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 read with relevant rules issued thereunder and other recognized 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. 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 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 Standards on Auditing 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 the circular 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 results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	R.S. India Wind Energy Private Limited	Associate Company
2.	Varam Bio Energy Private Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the matters referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also includes the Holding Company's share of net profit after tax and total comprehensive income of its associates of INR Nil for the quarter and six months ended September 30, 2019, as considered in the consolidated unaudited financial results, in respect of two associates as referred to in paragraph 4 above, whose financial results are not available with the Holding Company and hence have not been reviewed by us. The Holding Company had fully impaired the value of investment in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.

Our conclusion on the Statement is not modified in respect of this matter.



7. The financial statements of the Holding Company and its share of the net profit after tax and total comprehensive income of its associates for the year ended March 31, 2019 was audited by another firm of Chartered Accountants who issued their unmodified opinion, vide their report dated May 4, 2019.

The financial results of the Holding Company and its share of the net profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2018 were neither reviewed nor audited.

The financial results of the Holding Company and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 was reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their report dated August 1, 2019.

Our conclusion is not modified in respect of these matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Swapnil Kale
Swapnil Kale
Partner

Membership No.: 117812

UDIN: 19117812AAAA MC5789



Place: Delhi

Date: October 23, 2019

PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

Statement of Standalone and Consolidated unaudited financial results for the quarter and six months ended September 30, 2019

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1. Revenue from operations												
(a) Interest income	34,063.05	34,490.62	33,360.40	68,553.67	63,938.41	1,28,517.08	34,063.05	34,490.62	33,360.40	68,553.67	63,938.41	1,28,517.08
(b) Fee and commission income	543.78	607.28	769.22	1,151.06	1,478.67	3,474.71	543.78	607.28	769.22	1,151.06	1,478.67	3,474.71
(c) Net gain on fair value changes	87.97	-	865.31	-	1,999.40	1,042.59	87.97	-	865.31	-	1,999.40	1,042.59
(d) Sale of power	185.02	113.93	202.26	298.95	299.79	407.19	185.02	113.93	202.26	298.95	299.79	407.19
Total Revenue from operations (a+b+c+d)	34,879.82	35,211.83	35,197.19	70,003.68	67,716.27	1,33,441.57	34,879.82	35,211.83	35,197.19	70,003.68	67,716.27	1,33,441.57
2. Other Income	531.07	7.19	155.32	538.26	155.52	209.65	531.07	7.19	155.32	538.26	155.52	209.65
3. Total Income (1+2)	35,410.89	35,219.02	35,352.51	70,541.94	67,871.79	1,33,651.22	35,410.89	35,219.02	35,352.51	70,541.94	67,871.79	1,33,651.22
4. Expenses												
(a) Finance costs	24,001.33	25,507.07	24,220.95	49,508.40	45,742.49	94,431.06	24,001.33	25,507.07	24,220.95	49,508.40	45,742.49	94,431.06
(b) Fee and commission expense	-	-	10.90	-	11.08	116.47	-	-	10.90	-	11.08	116.47
(c) Net loss on fair value changes	-	117.44	-	29.47	-	-	-	117.44	-	29.47	-	-
(d) Impairment on financial instruments	3,605.44	6,270.27	2,453.61	9,875.71	4,164.61	6,058.25	3,605.44	6,270.27	2,453.61	9,875.71	4,164.61	6,058.25
(e) Employee benefit expenses	406.60	383.22	380.57	789.82	744.76	1,404.39	406.60	383.22	380.57	789.82	744.76	1,404.39
(f) Depreciation and amortisation expenses	159.66	156.96	65.99	316.62	136.67	272.65	159.66	156.96	65.99	316.62	136.67	272.65
(g) Administrative and other expenses	426.81	440.50	706.50	867.31	1,150.29	3,268.44	426.81	440.50	706.50	867.31	1,150.29	3,268.44
Total expenses (a+b+c+d+e+f+g)	28,599.84	32,875.46	27,838.52	61,387.33	51,949.90	1,05,551.26	28,599.84	32,875.46	27,838.52	61,387.33	51,949.90	1,05,551.26
5. Profit before tax (3-4)	6,811.05	2,343.56	7,513.99	9,154.61	15,921.89	28,099.96	6,811.05	2,343.56	7,513.99	9,154.61	15,921.89	28,099.96
6. Tax expense												
(a) Current tax	3,349.79	2,963.04	781.15	6,312.83	3,068.66	-	3,349.79	2,963.04	781.15	6,312.83	3,068.66	-
(b) Deferred tax charge/(benefits)	(962.96)	(2,183.61)	1,760.97	(3,146.57)	2,288.08	9,685.70	(962.96)	(2,183.61)	1,760.97	(3,146.57)	2,288.08	9,685.70
Total tax expense (a+b)	2,386.83	779.43	2,542.12	3,166.26	5,356.74	9,685.70	2,386.83	779.43	2,542.12	3,166.26	5,356.74	9,685.70
7. Profit for the period (5-6)	4,424.22	1,564.13	4,971.87	5,988.35	10,565.15	18,414.26	4,424.22	1,564.13	4,971.87	5,988.35	10,565.15	18,414.26
8. Other comprehensive income/(expense) net of tax												
(i) Items that will not be reclassified to profit or loss												
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	(1.67)	1.67	1.80	-	5.97	(2.58)	(1.67)	1.67	1.80	-	5.97	(2.58)
(b) Equity instruments through other comprehensive income (net of tax)	-	-	(1,067.85)	-	(1,067.85)	(3,203.87)	-	-	(1,067.85)	-	(1,067.85)	(3,203.87)
(i) Items that will be reclassified to profit or loss												
(a) Change in cash flow hedge reserve	(159.61)	125.87	-	(33.74)	-	(237.90)	(159.61)	125.87	-	(33.74)	-	(237.90)
(b) Income tax relating to cash flow hedge reserve	55.77	(43.98)	-	11.79	-	83.13	55.77	(43.98)	-	11.79	-	83.13
Other comprehensive income/(expense) net of tax (a+b)	(105.51)	83.56	(1,066.05)	(21.95)	(1,061.88)	(3,361.22)	(105.51)	83.56	(1,066.05)	(21.95)	(1,061.88)	(3,361.22)
9. Total comprehensive income (7+8)	4,318.71	1,647.69	3,905.82	5,966.40	9,503.27	15,053.04	4,318.71	1,647.69	3,905.82	5,966.40	9,503.27	15,053.04
10. Paid-up equity share capital (Face value of the share is ₹ 10 each)	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
11. Earnings per share in ₹ (not annualised)												
(a) Basic	0.69	0.24	0.77	0.93	1.64	2.87	0.69	0.24	0.77	0.93	1.64	2.87
(b) Diluted	0.69	0.24	0.77	0.93	1.64	2.87	0.69	0.24	0.77	0.93	1.64	2.87
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



Statement of Assets and Liabilities							(₹ in Lakhs)
Particulars		Standalone			Consolidated		
		As at September 30, 2019	As at September 30, 2018	As at March 31, 2019	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS							
I	Financial assets						
a.	Cash and cash equivalents	28,451.75	11,842.05	3,223.49	28,451.75	11,842.05	3,223.49
b.	Bank balances other than (a) above	248.51	16.71	668.24	248.51	16.71	668.24
c.	Derivative financial instruments	1,875.54	3,522.26	1,997.22	1,875.54	3,522.26	1,997.22
d.	Trade receivables	982.04	637.08	861.14	982.04	637.08	861.14
e.	Loans	12,09,770.04	12,38,700.02	12,64,445.23	12,09,770.04	12,38,700.02	12,64,445.23
f.	Investments	8,509.40	13,047.03	9,586.99	8,509.40	13,047.03	9,586.99
g.	Other financial assets	54.88	26.94	52.47	54.88	26.94	52.47
		12,49,892.16	12,67,792.09	12,80,834.78	12,49,892.16	12,67,792.09	12,80,834.78
II	Non-financial Assets						
a.	Current tax assets (Net)	17,011.06	7,567.14	17,028.65	17,011.06	7,567.14	17,028.65
b.	Deferred tax assets (Net)	21,796.03	25,981.05	18,637.67	21,796.03	25,981.05	18,637.67
c.	Property, Plant and Equipment	2,499.00	1,302.20	1,227.22	2,499.00	1,302.20	1,227.22
d.	Capital work-in-progress	-	-	-	-	-	-
e.	Other Intangible assets	3.14	21.51	4.05	3.14	21.51	4.05
f.	Other non-financial assets	1,774.66	1,664.63	1,579.72	1,774.66	1,664.63	1,579.72
		43,083.89	36,536.53	38,477.31	43,083.89	36,536.53	38,477.31
	TOTAL ASSETS	12,92,976.05	13,04,328.62	13,19,312.09	12,92,976.05	13,04,328.62	13,19,312.09
LIABILITIES AND EQUITY							
LIABILITIES							
I.	Financial liabilities						
a.	Derivative financial instruments	-	-	23.00	-	-	23.00
b.	Trade Payables						
	(i) total outstanding dues to micro and small enterprises	13.75	13.75	13.75	13.75	13.75	13.75
	(ii) total outstanding dues of creditors other than micro and small enterprises	287.59	440.77	308.79	287.59	440.77	308.79
c.	Debt Securities	43,218.42	70,368.13	53,229.44	43,218.42	70,368.13	53,229.44
d.	Borrowings (other than debt securities)	9,93,227.84	10,21,308.69	10,38,603.79	9,93,227.84	10,21,308.69	10,38,603.79
e.	Other financial liabilities	42,729.75	13,151.75	19,943.24	42,729.75	13,151.75	19,943.24
		10,79,477.35	11,05,283.09	11,12,122.01	10,79,477.35	11,05,283.09	11,12,122.01
II.	Non-Financial Liabilities						
a.	Provisions	6,571.99	277.50	348.54	6,571.99	277.50	348.54
b.	Other non-financial liabilities	144.53	77.77	186.41	144.53	77.77	186.41
		6,716.52	355.27	534.95	6,716.52	355.27	534.95
III.	EQUITY						
a.	Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
b.	Other equity	1,42,553.85	1,34,461.93	1,42,426.80	1,42,553.85	1,34,461.93	1,42,426.80
		2,06,782.18	1,98,690.26	2,06,655.13	2,06,782.18	1,98,690.26	2,06,655.13
	Total Liabilities and Equity	12,92,976.05	13,04,328.62	13,19,312.09	12,92,976.05	13,04,328.62	13,19,312.09



Statement of Cash Flows						(₹ in Lakhs)
Particulars	Standalone			Consolidated		
	Six months ended		Year ended	Six months ended		Year ended
	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES						
Profit after tax	5,988.35	10,565.15	18,414.26	5,988.35	10,565.15	18,414.26
Adjustments for:						
Depreciation and amortisation expense	316.62	136.67	272.65	316.62	136.67	272.65
Impairment on financial instruments	9,875.71	4,164.61	6,058.25	9,875.71	4,164.61	6,058.25
(Gain)/Loss on sale of property, plant and equipment	0.14	0.12	(4.93)	0.14	0.12	(4.93)
Finance costs	49,505.38	45,742.49	94,431.06	49,505.38	45,742.49	94,431.06
Net gain/(Loss) on fair value changes	29.47	(1,999.40)	(1,042.59)	29.47	(1,999.40)	(1,042.59)
Tax expense	3,166.26	5,356.75	9,685.70	3,166.26	5,356.75	9,685.70
Operating profit before working capital changes	68,881.93	63,966.39	1,27,814.40	68,881.93	63,966.39	1,27,814.40
<i>Changes in working capital</i>						
Adjustments for (increase) / decrease in operating assets:						
Loan financing	44,746.31	(70,032.49)	(96,307.35)	44,746.31	(70,032.49)	(96,307.35)
Other loans	4.07	(10.86)	(22.82)	4.07	(10.86)	(22.82)
Other financial assets	(2.41)	98.18	122.33	(2.41)	98.18	122.33
Other non- financial assets	(194.94)	64.90	149.90	(194.94)	64.90	149.90
Trade receivables	(71.80)	(71.37)	(373.11)	(71.80)	(71.37)	(373.11)
Adjustments for increase / (decrease) in operating liabilities:						
Other financial liabilities	21,966.00	(465.14)	5,410.20	21,966.00	(465.14)	5,410.20
Provisions	28.99	(24.12)	33.76	28.99	(24.12)	33.76
Trade payables	(21.20)	(73.43)	(205.40)	(21.20)	(73.43)	(205.40)
Other non- financial liabilities	(41.88)	(176.26)	(67.61)	(41.88)	(176.26)	(67.61)
Cash flow from operating activities post working capital changes	1,35,295.07	(6,724.20)	36,554.30	1,35,295.07	(6,724.20)	36,554.30
Income- tax paid	(6,295.24)	(6,514.44)	(12,907.34)	(6,295.24)	(6,514.44)	(12,907.34)
Net cash flow from operating activities (A)	1,28,999.83	(13,238.64)	23,646.96	1,28,999.83	(13,238.64)	23,646.96
B CASH FLOWS FROM INVESTING ACTIVITIES						
Capital expenditure on property, plant and equipment, including capital advances	(1,588.09)	(36.95)	(81.79)	(1,588.09)	(36.95)	(81.79)
Proceeds from sale of property, plant and equipment	0.46	1.77	9.46	0.46	1.77	9.46
Purchase of intangible assets	-	-	(1.44)	-	-	(1.44)
Proceeds from sale of investments/ redemption of security receipts	1,077.59	48.87	48.86	1,077.59	48.87	48.86
Net cash used in investing activities (B)	(510.04)	13.69	(24.91)	(510.04)	13.69	(24.91)



C CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from borrowings	4,58,939.04	9,86,201.77	4,07,434.65	4,58,939.04	9,86,201.77	4,07,434.65
Repayment of borrowings	(5,04,041.00)	(8,92,781.49)	(2,93,963.81)	(5,04,041.00)	(8,92,781.49)	(2,93,963.81)
Repayment of debt securities	(9,837.98)	(27,680.80)	(45,456.36)	(9,837.98)	(27,680.80)	(45,456.36)
Finance costs	(48,321.59)	(44,453.85)	(92,194.41)	(48,321.59)	(44,453.85)	(92,194.41)
Dividend paid	-	(1,284.57)	(1,284.57)	-	(1,284.57)	(1,284.57)
Tax on dividend	-	(264.05)	(264.05)	-	(264.05)	(264.05)
Net cash flow from financing activities (C)	(1,03,261.53)	19,737.01	(25,728.55)	(1,03,261.53)	19,737.01	(25,728.55)
Increase in cash and cash equivalents (A+B+C)	25,228.26	6,512.06	(2,106.50)	25,228.26	6,512.06	(2,106.50)
Effect of exchange rate on cash and cash equivalents						
Cash and cash equivalents at the beginning of the year	3,223.49	5,329.99	5,329.99	3,223.49	5,329.99	5,329.99
Cash and cash equivalents at the end of the year	28,451.75	11,842.05	3,223.49	28,451.75	11,842.05	3,223.49

NOTES:

1. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") 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.
2. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on October 23, 2019. These results have been subjected to limited review by the statutory auditors.
3. The Company's main business is to provide finance for energy value chain through investment and lending into such projects. All other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
4. The Company does not have subsidiary but two associates viz; R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited. The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint ventures" prescribed under section 133 of the Companies Act, 2013. The parent had fully impaired the value of investments in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.

For and on behalf of the Board of Directors



Dr. Pawan Singh
Managing Director and CEO

Place: New Delhi
October 23, 2019



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