



Vindhya Telelinks Limited

Regd. Office : Udyog Vihar, P.O. Chorhata,

Rewa - 486 006 (M.P.) India.

Tel. : (07662) 400400 · Fax : (07662) 400591

E-Mail : headoffice@vtlrewa.com · Website : www.vtlrewa.com

PAN No. AAACV7757J · CIN No. L31300MP1983PLC002134

GSTIN : 23AAACV7757J1Z0

VTL/CS/19-20/

7 FEB 2020

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
P.J.Towers, Dalal Street,
Fort,
MUMBAI-400 001

The Manager,
Listing Department,
The National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI-400 051

Company's Scrip Code: 517015

Company's Scrip Code: VINDHYATEL

Dear Sir,

Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2019

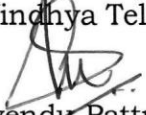
This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 7th February, 2020, interalia, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement in the prescribed format showing the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2019 alongwith the Limited Review Reports of the statutory auditors thereof.

The aforesaid meeting of the Board of Directors of the Company commenced at 4.00 P.M. and concluded at 7.00 P.M.

This is for your information and record. Please acknowledge the receipt.

Thanking you,
Yours faithfully,
for Vindhya Telelinks Ltd.


(Satyendu Pattnaik)
Company Secretary

Encl: As above.



Works: i) Plot No. 1, Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)
ii) Plot No. 1-C & 1-D, Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)



VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O.Chorhata, Rewa - 486 006 (M.P.)
 CIN: L31300MP1983PLC002134
 Telephone No: 07662-400400, Fax No: 07662-400591
 Email: headoffice@vtirewa.com; Website: www.vtirewa.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	(a) Revenue from Operations	57229.87	43281.44	52285.86	142410.52	149379.27	209536.95
	(b) Other Income	272.87	485.90	272.90	1788.46	1125.70	1332.34
	Total Income	57502.74	43767.34	52558.76	144198.98	150504.97	210869.29
2	Expenses						
	(a) (i) Cost of Raw Materials Consumed	8084.85	8003.69	13660.75	24698.31	37695.76	48808.26
	(ii) Cost of Materials and Other Contract Expenses	39844.42	29486.95	33290.37	99832.80	105095.29	147420.23
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(3099.42)	(5084.38)	(7891.21)	(16730.15)	(33566.70)	(41561.97)
	(c) Employee Benefits Expense	2367.43	2301.53	2148.05	7113.78	6299.51	8703.16
	(d) Finance Costs	2597.44	2550.99	2120.02	7383.91	5426.71	7624.25
	(e) Depreciation and Amortisation Expense	514.08	532.41	495.70	1575.09	1491.28	1990.46
	(f) Other Expenses	2658.85	2575.66	2916.83	7766.81	8841.71	12195.77
	Total Expenses	52967.65	40366.85	46740.51	131640.55	131283.56	185180.16
3	Profit before Tax (1-2)	4535.09	3400.49	5818.25	12558.43	19221.41	25689.13
4	Tax Expense						
	(a) Current Tax	1210.00	536.65	1874.96	3092.65	6580.00	8688.37
	(b) Earlier year Tax expense/(written back)	(209.38)	-	1.59	(209.38)	1.59	1.59
	(c) Deferred Tax	(48.07)	(113.30)	165.99	(191.57)	(39.11)	133.65
5	Profit for the Period (3-4)	3582.54	2977.14	3775.71	9866.73	12678.93	16865.52
6	Other Comprehensive Income (OCI)						
	(a) Items that will not be re-classified to Profit or Loss	455.31	(2245.50)	2788.44	(5421.05)	7857.79	5366.63
	(b) Taxes relating to the above items	(37.03)	249.73	(323.11)	635.62	(948.96)	(666.28)
	Total Other Comprehensive Income	418.28	(1995.77)	2465.33	(4785.43)	6908.83	4700.35
7	Total Comprehensive Income for the Period (Net of Tax) (5+6)	4000.82	981.37	6241.04	5081.30	19587.76	21565.87
8	Paid-up Equity Share Capital (Face value of ₹10/- per Share)	1185.00	1184.99	1184.57	1185.00	1184.57	1184.58
9	Other Equity						71865.33
10	Basic & Diluted Earning Per Share (₹) (not annualised)	30.23	25.12	31.86	83.26	106.99	142.31

Contd. ...2



STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	(a) Cables	11552.77	12339.39	18657.31	35859.01	52497.24	70245.08
	(b) Engineering, Procurement & Construction (EPC)	47135.73	34514.10	36241.13	115617.13	107048.75	154883.76
	Total	58688.50	46853.49	54898.44	151476.14	159545.99	225128.84
	Less: Inter-Segment Revenue	1458.63	3572.05	2612.58	9065.62	10166.72	15591.89
	Total Revenue from Operations	57229.87	43281.44	52285.86	142410.52	149379.27	209536.95
2	Segment Results						
	Segment Profit before Tax and Interest						
	(a) Cables	1642.49	1472.61	3087.22	5094.63	8928.19	11217.26
	(b) Engineering, Procurement & Construction (EPC)	5412.30	4124.98	4549.08	13548.90	14243.39	20464.95
	Total	7054.79	5597.59	7636.30	18643.53	23171.58	31682.21
	Less: Interest (Net)	(2197.93)	(2176.73)	(1627.45)	(6356.00)	(3946.70)	(5756.98)
	Add: Other Unallocable Income Net of Unallocable Expenses	(321.77)	(20.37)	(190.60)	270.90	(3.47)	(236.10)
	Total Profit before Tax	4535.09	3400.49	5818.25	12558.43	19221.41	25689.13
3	Segment Assets						
	(a) Cables		48859.16		33868.16	51506.46	45946.93
	(b) Engineering, Procurement & Construction (EPC)		208045.45		212776.70	161226.64	191955.23
	(c) Unallocated Corporate Assets		17181.18		18378.55	24640.93	23020.01
	Total Assets		274085.79		265023.41	237374.03	260922.17
4	Segment Liabilities						
	(a) Cables		9173.08		7672.73	20898.04	15848.95
	(b) Engineering, Procurement & Construction (EPC)		92327.94		90863.01	68943.13	86264.28
	(c) Unallocated Corporate Liabilities		99980.71		89882.77	76461.09	85759.03
	Total Liabilities		201481.73		188418.51	166302.26	187872.26



Contd. ...3

Notes:

- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2020. The Statutory Auditors of the Company have carried out a limited review of the said results.
- 2 The Company has adopted Ind AS 116 "Leases" as notified by Ministry of Corporate Affairs effective from 1st April, 2019 and its application did not have any material impact on the financial results including the retained earnings as at 1st April, 2019.
- 3 The Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April, 2019, subject to certain conditions. Consequently, the Tax Expense for the quarter and nine months ended 31st December, 2019 have been provided for/ re-measured at reduced tax rate.
- 4 The figures of the previous periods are re-classified/rearranged, wherever necessary, to correspond with the current period's classification and disclosure.

ANNEXURE TO OUR REPORT OF EVEN DATE

For VINDHYA TELELINKS LIMITED

Kantlik Srinivasan
M.No. 514998

H.V. Lodha

(HARSH V. LODHA)

CHAIRMAN

DIN: 00394094

Place : New Delhi

Date : 7th February, 2020





V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi-110008

Flat Nos. { 202 - Tel (91-11) - 25702691, 25704639, 43702919
301 - Tel (91-11) - 25705232, 45150845
E-mail : newdelhi@vsa.co.in

Independent Auditor's limited review report on unaudited standalone financial results of Vindhya Telelinks Limited for the quarter and nine months ended 31st December, 2019

**To The Board of Directors
Vindhya Telelinks Limited**

1. We have reviewed the accompanying statement of un-audited standalone financial results of Vindhya Telelinks Limited ('statement') for the quarter and nine months ended December 31, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the company's management and has been approved by the company's Board of Directors in their meeting held on 7th February 2020 has been prepared in accordance with the recognition and measurement principles laid down in The 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 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 in accordance with the Standard on Review Engagements (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 statements 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W



Karthik Srinivasan

Karthik Srinivasan
Partner

Membership No. 514998

UDIN: 20514998AAAABP9741

Place : New Delhi

Dated : 07th February, 2020



VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O.Chorhata, Rewa - 486 008 (M.P.)
 CIN: L31300MP1983PLC002134
 Telephone No: 07662-400400, Fax No: 07662-400591
 Email: headoffice@vtirewa.com; Website: www.vtirewa.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	(a) Revenue from Operations	57229.87	43281.44	52285.86	142410.52	149379.27	209536.95
	(b) Other Income	557.78	845.29	605.31	1749.02	3219.90	3751.81
	Total Income	57787.65	44126.73	52891.17	144159.54	152599.17	213288.76
2	Expenses						
	(a) (i) Cost of Raw Materials Consumed	8084.85	8003.69	13660.75	24698.31	37695.76	48808.26
	(ii) Cost of Materials and Other Contract Expenses	39844.42	29486.95	33290.37	99832.80	105095.29	147420.23
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(3099.42)	(5084.38)	(7891.21)	(16730.15)	(33566.70)	(41561.97)
	(c) Employee Benefits Expense	2371.20	2305.17	2152.14	7124.55	6310.84	8718.27
	(d) Finance Costs	2597.44	2550.99	2120.02	7383.91	5426.71	7624.25
	(e) Depreciation and Amortisation Expense	514.08	532.41	495.70	1575.09	1491.28	1990.46
	(f) Other Expenses	2663.03	2580.87	2921.22	7777.71	8850.33	12207.96
	Total Expenses	52975.60	40375.70	46748.99	131662.22	131303.51	185207.46
3	Profit before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)	4812.05	3751.03	6142.18	12497.32	21295.66	28081.30
4	Share in Profit/ (Loss) in Associate, Joint Venture (Net of Tax)	2890.33	2962.19	1551.50	10359.31	4028.92	8629.07
5	Profit Before Tax (3+4)	7702.38	6713.22	7693.68	22856.63	25324.58	36710.37
6	Tax Expense						
	(a) Current tax	1092.32	589.72	1901.45	3127.04	6801.58	9103.35
	(b) Deferred Tax	(66.39)	(58.76)	168.17	(184.10)	(135.98)	46.28
7	Profit for the Period (5-6)	6676.45	6182.26	5624.06	19913.69	18658.98	27560.74
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be re-classified to Profit or Loss	455.31	(2245.50)	2788.44	(5421.05)	7857.79	5530.53
	(b) Taxes relating to the above items	(37.03)	249.73	(323.11)	635.62	(948.96)	(686.27)
	(c) Share in Associates and Joint Venture (Net of Tax)	1245.60	(3387.69)	449.02	(2144.47)	1394.55	(1266.44)
	Total Other Comprehensive Income	1663.88	(5383.46)	2914.35	(6929.90)	8303.38	3577.82
9	Total Comprehensive Income for the Period (Net of Tax) (7+8)	8340.33	798.80	8538.41	12983.79	26962.36	31138.56
10	Paid-up Equity Share Capital (Face value of ₹10/- per Share)	1185.00	1184.99	1184.57	1185.00	1184.57	1184.58
11	Other Equity						238106.39
12	Basic & Diluted Earning Per Share (₹) (not annualised)	56.34	52.17	47.46	168.04	157.45	232.56

Contd. ...2



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	(a) Cables	11552.77	12339.39	18657.31	35859.01	52497.24	70245.08
	(b) Engineering, Procurement & Construction (EPC)	47135.73	34514.10	36241.13	115617.13	107048.75	154883.76
	Total	58688.50	46853.49	54898.44	151476.14	159545.99	225128.84
	Less: Inter-Segment Revenue	1458.63	3572.05	2612.58	9065.62	10166.72	15591.89
	Total Revenue from Operations	57229.87	43281.44	52285.86	142410.52	149379.27	209536.95
2	Segment Results						
	Segment Profit before Tax and Interest						
	(a) Cables	1642.49	1472.61	3087.22	5094.63	8928.19	11217.26
	(b) Engineering, Procurement & Construction (EPC)	5412.30	4124.98	4549.08	13548.90	14243.39	20464.95
	Total	7054.79	5597.59	7636.30	18643.53	23171.58	31682.21
	Less: Interest (Net)	(2007.23)	(1992.23)	(1430.53)	(5798.30)	(3507.38)	(5124.69)
	Add: Other Unallocable Income Net of Unallocable Expenses	2654.82	3107.86	1487.91	10011.40	5660.38	10152.85
	Total Profit before Tax	7702.38	6713.22	7693.68	22856.63	25324.58	36710.37
3	Segment Assets						
	(a) Cables		48859.16		33868.16	51506.46	45946.93
	(b) Engineering, Procurement & Construction (EPC)		208045.45		212776.70	161226.64	191955.23
	(c) Unallocated Corporate Assets		187034.69		192584.45	188859.20	189468.00
	Total Assets		443939.30		439229.31	401592.30	427370.16
4	Segment Liabilities						
	(a) Cables		9173.08		7672.73	20898.04	15848.95
	(b) Engineering, Procurement & Construction (EPC)		92327.94		90863.01	68943.13	86264.28
	(c) Unallocated Corporate Liabilities		100240.07		90155.09	76636.43	85965.96
	Total Liabilities		201741.09		188690.83	166477.60	188079.19



Contd. ...3

Notes:

- 1 Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2020. The Statutory Auditors of the Company have carried out a limited review of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2019. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2018 are not subjected to limited review by the Statutory Auditors.
- 2 The Group has adopted Ind AS 116 "Leases" as notified by Ministry of Corporate Affairs effective from 1st April, 2019 and its application did not have any material impact on the financial results including the retained earnings as at 1st April, 2019.
- 3 The Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April, 2019, subject to certain conditions. Consequently, the Tax Expense of the Parent Company for the quarter and nine months ended 31st December, 2019 have been provided for/ re-measured at reduced tax rate.
- 4 The figures of the previous periods are re-classified/rearranged, wherever necessary, to correspond with the current period's classification and disclosure.

ANNEXURE TO OUR REPORT OF EVEN DATE For VINDHYA TELELINKS LIMITED

Place : New Delhi
Date : 7th February, 2020

Kamlesh Srinivasan
M. No. 514918



H. V. Lodha

(HARSH V. LODHA)
CHAIRMAN
DIN: 00394094





V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi-110008

Flat Nos. { 202 - Tel (91-11) - 25702691, 25704639, 43702919
301 - Tel (91-11) - 25705232, 45150845
E-mail : newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF VINDHYA TELELINKS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

TO THE BOARD OF DIRECTORS OF VINDHYA TELELINKS LIMITED

1. We have reviewed the accompanying Statement ("The Statement") of unaudited Consolidated financial results of Vindhya Telelinks Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries collectively referred to as "Group"), and its share of the net profit after tax and total comprehensive income of its associates and a joint venture for the quarter and nine months ended 31st December, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent's Company Board of Directors in their meeting held on 7th February, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 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.

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 results of the following entities:

Name of the Entity	Relationship
August Agents Ltd	Wholly Owned Subsidiary
Insilco Agents Ltd.	Wholly Owned Subsidiary
Laneseda Agents Ltd.	Wholly Owned Subsidiary
Birla Visabeira Private Ltd.	Joint Venture
Universal Cables Ltd	Associate
Birla Corporation Limited	Associate
Punjab Produce Holdings Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of three subsidiaries, which reflect the Group's share of total assets of Rs. 22,834.75 lacs as at December 31, 2019, total revenues of 205.43 lacs and Rs. 786.06 lacs, total net profit after tax of Rs. 203.56 lacs and Rs. 592.63 lacs and total comprehensive income of Rs. 203.56 lacs and Rs. 592.63 lacs for quarter and the nine months ended on that date respectively, as considered in the consolidated results included in the statement. Our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the share of net profit/ (loss) (including Other Comprehensive Income) of Rs. 623.39 lacs and Rs. 468.45 lacs for the quarter and the nine months ended 31st December, 2019 respectively, in respect of an Associate and a joint venture, based on their financial results which have been furnished to us by the Management and have not been subjected to review. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such an associate and a joint venture, is based solely on such unaudited financial results.

Our conclusion on the statement is not modified in respect of our reliance on the financial results certified by the Management.

Place : New Delhi
Dated : 7th February, 2020

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN: 20514998 AAAABQ6973

