

25th July, 2019

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/1278

Company Code: PVR / 532689

Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company in its Meeting held today approved inter-alia:

The Un- Audited Standalone and Consolidated Financial Results of the Company for the 1st Quarter ended on June 30, 2019.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 1st Quarter ended on June 30, 2019 duly reviewed by the Audit Committee and approved by the Board and signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from M/s BSR & Co LLP, the Statutory Auditors of the Company,

You are requested to kindly take the same on record and inform all concerned.

Thanking You.

Yours faithfully,
For **PVR Limited**




Pankaj Dhawan
Company Secretary cum Compliance Officer

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
Fax: +91 124 235 8613

To
Board of Directors of **PVR Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of PVR Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 is 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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

ICAI Firm Registration No.: 101248W/ W-100022

Jiten Chopra

Partner

ICAI Membership No.: 092894

UDIN: 19092894AAAABA8647

Place: Gurugram
Date : 25 July 2019

PVR LIMITED

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

Corporate office: Block A, 4th floor, Building No.9, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

Email: Investorrelations@pvr Cinemas.com Website: www.pvr Cinemas.com



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE			
		3 months ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations				
	Other income	75,265	72,390	68,043	2,74,669
	Total income	583	744	393	3,015
2	Expenses	75,848	73,134	68,436	2,77,684
	Movie exhibition cost				
	Consumption of food and beverages	18,250	16,757	17,106	66,033
	Employee benefits expense	5,710	5,486	5,040	20,179
	Finance costs	8,732	7,097	7,218	28,639
	Depreciation and amortisation expense	11,656	3,253	2,077	11,217
	Other expenses	10,887	4,325	3,766	16,164
	Total expenses	18,696	29,039	25,563	1,08,212
3	Profit before tax (1-2)	73,931	65,957	60,770	2,50,444
4	Tax expense	1,917	7,177	7,666	27,240
	Current tax				
	Deferred tax	1,152	2,803	2,350	9,028
	Total tax expense	(459)	(259)	346	937
5	Net profit after tax (3-4)	693	2,544	2,696	9,965
6	Other comprehensive income/(expense) (net of tax)	1,224	4,633	4,970	17,275
	Items that will not be re-classified to profit or loss				
	Items that will be re-classified to profit or loss	(283)	345	(429)	(1,130)
7	Total comprehensive income (5+6)	941	4,978	4,541	16,145
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,677	4,674	4,674	4,674
9	Other equity as shown in the audited balance sheet as at				1,16,287
10	Earnings per share on net profit after tax (fully paid up equity share of Rs.10 each) (refer note 7)				
	Basic earnings per share	2.62	9.92	10.63	36.97
	Diluted earnings per share	2.60	9.86	10.57	36.73

Notes to the Statement of unaudited standalone financial results for the quarter ended June 30, 2019:-

- The above unaudited standalone financials results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2019. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion report.
- The Board of Directors in its meeting held on August 12, 2018, approved acquisition of SPI Cinemas Private Limited ("SPI") by way of acquisition of 71.69% equity shares in SPI for cash consideration of Rs. 63,560 lakhs and for the balance 28.31% stake, through issue of 15,99,974 equity shares of the Company to SPI shareholders in the ratio of 1: 18.19 equity shares of the Company, pursuant to the proposed Scheme of Amalgamation ("Scheme"). Consequent to above, on fulfilment of condition precedent, on August 17, 2018, the Company completed the acquisition of 71.69% shareholding in SPI. The proposed Scheme of Amalgamation has been approved by National Stock Exchange of India Limited and BSE Limited. Further, the scheme of amalgamation has also been approved by the members, secured and unsecured creditors of the Company and unsecured creditors of SPI in the NCLT convened meetings on April 24, 2019. The Company has filed an application with NCLT for final order on the matter. The matter was heard by two members of NCLT on July 10, 2019 and now the matter is listed for hearing on August 9, 2019.



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3 With effect from April 1, 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the Company is not required to restate the comparative information for the year and quarter ended March 31, 2019 and quarter ended June 30, 2018.

On April 1, 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

The major impact of adopting Ind AS 116 on the standalone financial results for the quarter ended June 30, 2019 is as follows:

Particulars	Quarter ended June 30,2019 (without adoption of Ind AS 116)	Changes due to adoption Ind AS 116 [Increase /(decrease)]	Quarter ended June 30,2019 as reported (with adoption of Ind AS 116)
Finance costs	3,554	8,102	11,656
Depreciation and amortisation expense	4,449	6,438	10,887
Other expenses (Rent)	29,682	(10,986)	18,696
Profit before tax	5,471	(3,554)	1,917

Results for the quarter ended June 30, 2019 are not strictly comparable with quarter ended June 30, 2018 and quarter ended March 31, 2019 on account of adoption of Ind AS 116 'Leases'.

- 4 The Board of Directors in its meeting dated May 10, 2019 had recommended a final dividend of 20% (Rs. 2 per fully paid up equity shares of Rs. 10 each) for the year ended March 31,2019, which has been approved by the shareholders in AGM held on July 25, 2019 for payment.
- 5 The financial figures for the quarter ended March 31, 2019 are the balancing figures between the audited financial figures in respect of the previous full financial year and the unaudited year to date financial figures upto December 31, 2018.
- 6 During the quarter, the Company has allotted 32,000 equity shares in accordance with PVR ESOS 2017 to one of the employee of the Company.
- 7 Earnings per share is not annualised for the quarter ended June 30, 2019, June 30, 2018 and March 31, 2019.
- 8 The above unaudited standalone financial results for the quarter ended June 30, 2019 are available on the BSE Limited website (URL:www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.pvr Cinemas.com/corporate>).

For and on behalf of the Board of Directors of PVR Limited

Ajay Bijli
Chairman cum Managing Director
New Delhi
July 25, 2019



B S R & Co. LLP

Chartered Accountants

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To
Board of Directors of **PVR Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of PVR Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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. A review of interim financial information 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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

SPI Cinemas Private Limited
SPI Entertainment Projects (Tirupati) Private Limited
PVR Pictures Limited
Zea Maize Private Limited
P V R Lanka Limited
PVR Middle East FZ-LLC

Joint ventures

PVR Pictures International Pte. Limited
Vkaao Entertainment Private Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the financial information of three subsidiaries which have not been reviewed, whose financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 19 lakhs and total comprehensive loss of Rs. 34 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 10 lakhs and total comprehensive loss of Rs. 10 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their financial information which have not been reviewed. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Jiten Chopra

Partner

ICAI Membership No.: 092894

UDIN: 19092894AAAABB6250

Place: Gurugram

Date : 25 July 2019

PVR LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED			
		3 months ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income				
	Revenue from operations	88,039	83,763	69,627	3,08,556
	Other income	677	852	426	3,314
	Total income	88,716	84,615	70,053	3,11,870
2	Expenses				
	Movie exhibition cost	19,911	18,555	16,631	70,193
	Consumption of food and beverages	7,161	6,788	5,079	23,874
	Employee benefits expense	10,565	9,039	7,418	33,726
	Finance costs	13,143	3,951	2,081	12,801
	Depreciation and amortisation expense	12,586	5,493	4,013	19,128
	Other expenses	22,544	33,301	26,778	1,22,130
	Total expenses	85,910	77,127	62,000	2,81,852
3	Profit before share of non-controlling interests, share in net profit/(loss) of joint ventures and tax (1-2)	2,806	7,488	8,053	30,018
4	Share in net profit/ (loss) of joint ventures	(10)	(67)	(18)	(115)
5	Profit before tax (3+4)	2,796	7,421	8,035	29,903
6	Tax expense				
	Current tax	1,709	3,141	2,444	10,172
	Deferred tax	(680)	(495)	387	794
	Total tax expense	1,029	2,646	2,831	10,966
7	Net profit after tax (5-6)	1,767	4,775	5,204	18,937
8	Non-controlling interests	(149)	(105)	11	(574)
9	Net profit after tax and after adjustment of non-controlling interests (7+8)	1,618	4,670	5,215	18,363
10	Other comprehensive income/(expense) (net of tax)				
	Items that will not be re-classified to profit or loss	(295)	242	(429)	(1,277)
	Items that will be re-classified to profit or loss	(15)	28	4	(22)
11	Total comprehensive income	1,308	4,940	4,790	17,064
	Net profit attributable to:				
	Owners of the Company	1,615	4,642	5,215	18,327
	Non-controlling interests	152	133	(11)	610
	Other comprehensive income attributable to:				
	Owners of the Company	(307)	298	(425)	(1,263)
	Non-controlling interests	(3)	(28)	0	(36)
	Total comprehensive income attributable to:				
	Owners of the Company	1,308	4,940	4,790	17,064
	Non-controlling interests	149	105	(11)	574
12	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,677	4,674	4,674	4,674
13	Other equity as shown in the audited balance sheet as at				1,19,275
14	Earnings per share on net profit after tax (fully paid up equity share of Rs.10 each) (refer note 9)				
	(a) Basic earnings per share	3.46	9.99	11.16	39.29
	(b) Diluted earnings per share	3.44	9.93	11.09	39.04



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Email: Investorrelations@pvrkinemas.com Website: www.pvrkinemas.com



Notes to the Statement of unaudited consolidated financial results for the quarter ended June 30, 2019:-

- 1 The Chief Operating Decision Maker (CODM) review the performance of the Group and its joint ventures for Movie exhibition and others. The requisite segment reporting related disclosures for all period presented is as follows:

(Rs. in lakhs)

S.No.	Particulars	3 months ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenues				
	Movie exhibition	86,276	82,966	67,975	3,02,843
	Others (includes Movie production, distribution & gaming etc.)	3,156	2,074	2,664	11,079
	Inter segment revenues/elimination	(716)	(425)	(586)	(2,052)
	Total	88,716	84,615	70,053	3,11,870
2	Segment Results				
	Movie exhibition	2,584	7,489	7,482	29,160
	Others (includes Movie production, distribution & gaming etc.)	230	(68)	553	743
	Inter segment revenues/elimination	(18)	-	-	-
	Total	2,796	7,421	8,035	29,903
	Profit before tax	2,796	7,421	8,035	29,903
3	Segment Assets				
	Movie exhibition	6,84,554	3,69,571	2,27,161	3,69,571
	Others (includes Movie production, distribution & gaming etc.)	8,717	7,178	7,278	7,178
	Total	6,93,271	3,76,749	2,34,439	3,76,749
	Unallocable assets	16,361	14,147	24,114	14,147
4	Segment Liabilities				
	Movie exhibition	4,86,135	1,00,653	46,102	1,00,653
	Others (includes Movie production, distribution & gaming etc.)	1,944	2,079	3,313	2,079
	Total	4,88,079	1,02,732	49,415	1,02,732
	Unallocable liabilities	1,22,097	1,38,553	96,538	1,38,553

- 2 The above unaudited consolidated financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2019. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above consolidated financials results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion report.

- 3 The Board of Directors in its meeting held on August 12, 2018, approved acquisition of SPI Cinemas Private Limited ("SPI") by way of acquisition of 71.69% equity shares in SPI for cash consideration of Rs. 63,560 lakhs and for the balance 28.31% stake, through issue of 15,99,974 equity shares of the Company to SPI shareholders in the ratio of 1: 18.19 equity shares of the Company, pursuant to the proposed Scheme of Amalgamation ("Scheme"). Consequent to above, on fulfilment of condition precedent, on August 17, 2018, the Company completed the acquisition of 71.69% shareholding in SPI. The proposed scheme has been approved by National Stock Exchange of India Limited and BSE Limited. Further, the scheme of amalgamation has also been approved by the members, secured and unsecured creditors of the Company and unsecured creditors of SPI in the NCLT convened meetings on April 24, 2019. The Company has filed an application with NCLT for final order in the matter. The matter was heard by two members of NCLT on July 10, 2019 and now the matter is listed for hearing on August 9, 2019.

Further, this being business combination as defined under Ind AS 103 (Business Combinations), basis preliminary purchase price allocation to various identifiable acquired assets and assumed liabilities, provisional goodwill has been recognised. Accordingly, the fair value of assets acquired and liabilities assumed may be adjusted with the corresponding adjustment to goodwill during the measurement period which is in line with Ind AS 103.

- 4 With effect from April 1, 2019, the Group has adopted Ind AS 116, 'Leases' retrospectively, with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the Group is not required to restate the comparative information for the year and quarter ended March 31, 2019 and quarter ended June 30, 2018.

On April 1, 2019, the Group has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.



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The major impact of adopting Ind AS 116 on the consolidated financial results for the quarter ended June 30, 2019 is as follows:

Particulars	Quarter ended June 30,2019 (without adoption of Ind AS 116)	Changes due to adoption Ind AS 116 [Increase /(decrease)]	Quarter ended June 30,2019 as reported (with adoption of Ind AS 116)
Finance costs	4,144	8,999	13,143
Depreciation and amortisation expenses	5,493	7,093	12,586
Other expenses (Rent)	34,534	(11,990)	22,544
Profit before tax	6,898	(4,102)	2,796

- 5 The Board of Directors in its meeting dated May 10, 2019 had recommended a final dividend of 20% (Rs. 2 per fully paid up equity shares of Rs. 10 each) for the year ended March 31,2019, which has been approved by the shareholders in AGM held on July 25, 2019 for payment.
- 6 During the quarter, the Company has allotted 32000 equity shares in accordance with PVR ESOS 2017 to one of the employee of the Company.
- 7 Results for the quarter ended June 30, 2019 are not strictly comparable with quarter ended June 30, 2018 and quarter ended March 31, 2019 on account of adoption of Ind AS 116 'Leases'. Further, results for quarter ended June 30, 2019 is not comparable with results for quarter ended June 30, 2018 on account of acquisition of SPI Cinemas Private Limited.
- 8 The financial figures for the quarter ended March 31, 2019 are the balancing figures between the audited financial figures in respect of the previous full financial year and the unaudited year to date financial figures upto December 31, 2018.
- 9 Earnings per share is not annualised for the quarter ended June 30, 2019, June 30, 2018 and March 31, 2019.
- 10 The above unaudited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as "Group") namely PVR Pictures Limited, SPI Cinemas Private Limited, P V R Lanka Limited, Zea Maize Private Limited, SPI Entertainment Projects (Tirupati) Private Limited and PVR Middle East FZ-LLC. The consolidated net profit presented includes Group's share of profit/loss from joint ventures namely Vkaao Entertainment Private Limited and PVR Pictures International Pte Limited.
- 11 The above unaudited consolidated financial results for the quarter ended June 30, 2019 are available on the BSE Limited website (URL:www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: https:// www.pvrcinemas.com/corporate).

For and on behalf of the Board of Directors of PVR Limited


Ajay Bijli
Chairman cum Managing Director
New Delhi
July 25,2019

