

Limited Review Report on Unaudited Consolidated Financial Results

To:

The Board of Directors of

IL&FS Investment Managers Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IL&FS Investment Managers Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries collectively 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 September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its 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. 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 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 LODR, to the extent applicable.
4. The Statement includes the unaudited financial results/information of the following entities:

| Name of Entity | Relationship |
|--|---------------------|
| IL&FS Asian Infrastructure Managers Limited | Subsidiary |
| IL&FS Urban Infrastructure Managers Limited | Subsidiary |
| IIML Asset Advisors Limited | Subsidiary |
| Andhra Pradesh Urban Infrastructure Asset Management Limited | Subsidiary |
| IL&FS Infra Asset Management Limited | Subsidiary |
| IL&FS AMC Trustee Limited | Subsidiary |
| IL&FS Investment Advisors LLC | Subsidiary |
| IIML Fund Managers (Singapore) Pte Ltd | Subsidiary |
| Saffron Investment Trust | Stepdown Subsidiary |
| IL&FS Milestone Realty Advisors Pvt Ltd | Joint Venture |
| Standard Chartered IL&FS Management (Singapore) Pte Ltd | Joint Venture |



5. Basis of Modified Conclusion

- a. Attention is invited to Note 4 of the Statement which describes the situation faced by the Group in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Ultimate Holding Company'), and its subsidiaries (including the Group). Further, the National Company Law Tribunal (NCLT) has ordered re-opening of books of account of IL&FS and its two subsidiaries (other than the Group) for the past financial years referred in the note which has been upheld by the Hon'ble Supreme Court vide its order dated June 4, 2019. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Group) by the SFIO and re-opening of accounts of the Ultimate Holding Company and two fellow subsidiaries, we are unable to comment on the consequential impact thereof on financial results/information contained in the Statement.
- b. In preparing and presenting the Statement, the Holding company has not complied with the provisions of Regulation 33(3)(h) of SEBI LODR, which requires a listed entity to ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, should be subject to audit or in case of unaudited results, subjected to limited review.

Modified Conclusion

6. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and management certified statements as referred in paragraphs 8 and 9 below, except for the matters described in the 'Basis of Modified Conclusion' paragraph above impact whereof, if any, not ascertainable presently, 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 SEBI LODR including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Attention is invited to Note 5 of the Statement regarding likely reduction in the Group's future fee revenue significantly and management's expectations of Group's ability to at least meet its obligations over the next 12 months out of its earnings and liquid assets. As stated therein, the Group's business plans for new fund raise have been kept on hold pending completion of stake sale and while there is material uncertainty with regard to the stake sale, the management believes that use of the 'going concern' assumption for preparation of the unaudited consolidated financial results is appropriate. Our conclusion is not modified in respect of this matter.

Other Matters

8. We did not review the financial results of three subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 6,212.59 Lakhs as at September 30, 2019, total revenues of Rs. 620.23 Lakhs, total net loss after tax of Rs. 30.01 Lakhs and total comprehensive loss of Rs. 26.08 Lakhs for the quarter ended September 30,



Khimji Kunverji & Co LLP

Chartered Accountants

2019; total revenues of Rs. 1198.97 Lakhs, total net loss after tax of Rs. 364.03 Lakhs, total comprehensive loss of Rs. 360.19 Lakhs and cash outflows (net) of Rs. 329.21 Lakhs for the year to date period from April 1, 2019 to September 30, 2019 as contained in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 this matter.

9. The unaudited consolidated financial results include the financial information of two subsidiaries which have neither been audited nor reviewed, whose financial information reflect total assets of Rs. 581.37 Lakhs as at September 30, 2019, total revenue of Rs. 0.33 lakhs, total net loss after tax of Rs. 5.31 lakhs and total comprehensive loss of Rs. 5.31 lakhs for the quarter ended September 30, 2019; total revenues of Rs. 1.58 Lakhs, total net loss after tax of Rs. 10.95 Lakhs, total comprehensive loss of Rs. 10.95 Lakhs and cash outflows (net) of Rs. 15.97 Lakhs for the year to date period from April 1, 2019 to September 30, 2019 as contained in the Statement. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 1,543.50 lakhs and total comprehensive loss of Rs. 1,543.50 lakhs for the quarter ended September 30, 2019 and Group's share of net loss after tax of Rs. 1,602.30 lakhs and total comprehensive loss of Rs. 1,602.30 lakhs for the year to date period from April 1, 2019 to September 30, 2019 as contained in the Statement, in respect of two Joint ventures, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given, these management certified financial information exceed 20% of consolidated profits of the Group.
10. The numbers and details pertaining to period(s) i.e. Quarter ended September 30, 2018 and for the year to date period from April 1, 2018 to September 30, 2018 have been traced based on the review reports of BSR & Associates LLP, Chartered Accountants ('the erstwhile auditors'). Similarly, the numbers and details pertaining to Year ended March 31, 2019 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the erstwhile Auditors vide their modified report dated May 30, 2019. Our conclusion is not modified in respect of this matter

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co – FRN 105146W)
Chartered Accountants



Hasmukh B. Dedhia
Partner (F-033494)



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Mumbai
November 12, 2019

IL&FS INVESTMENT MANAGERS LIMITED

 Registered Office: The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,
 Bandra (East), Mumbai 400 051

CIN : L65999MH1986PLC147981. Website: www.iimlindia.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
 HALF YEAR ENDED SEPTEMBER 30, 2019**

(₹ in lakhs)

| | Particulars | Quarter Ended 30.09.2019 (Unaudited) | Quarter Ended 30.06.2019 (Unaudited) | Quarter Ended 30.09.2018 (Unaudited) | Half Year Ended 30.09.2019 (Unaudited) | Half Year Ended 30.09.2018 (Unaudited) | Year Ended 31.03.2019 (Audited) |
|---|---|--|--|--|--|--|---------------------------------------|
| | Revenue: | | | | | | |
| | Revenue from Operations | 880.68 | 876.58 | 2,459.20 | 1757.26 | 4,663.87 | 8,868.98 |
| | Other Income | 301.93 | 288.75 | 507.58 | 590.68 | 1,009.12 | 1,414.21 |
| 1 | Total Revenue | 1,182.61 | 1,165.33 | 2,966.78 | 2,347.94 | 5,672.99 | 10,283.19 |
| | Expenses: | | | | | | |
| | Employee benefits expense | 615.13 | 635.67 | 938.41 | 1250.80 | 1,959.72 | 3,881.12 |
| | Depreciation and amortisation expense | 15.34 | 16.86 | 308.26 | 32.20 | 601.30 | 940.50 |
| | Rent expense | 98.95 | 105.60 | 111.26 | 204.55 | 236.20 | 441.07 |
| | Legal and Professional expense | 279.82 | 277.07 | 588.87 | 556.89 | 1,163.31 | 1,904.81 |
| | Other Expenses | 315.32 | 602.33 | 453.77 | 917.65 | 679.13 | 1,145.72 |
| | Total Expenses | 1,324.56 | 1,637.53 | 2,400.57 | 2,962.09 | 4,639.66 | 8,313.22 |
| 3 | Profit/(Loss) before exceptional item and tax (1-2) | (141.95) | (472.20) | 566.21 | (614.15) | 1,033.33 | 1,969.97 |
| 4 | Exceptional Item | - | - | 3,017.04 | - | 3,017.04 | 2,947.14 |
| 5 | Profit/(Loss) after exceptional item and before tax (3-4) | (141.95) | (472.20) | (2,450.83) | (614.15) | (1,983.71) | (977.17) |
| 6 | Tax expense/(benefit): | | | | | | |
| | a) Current tax | 79.03 | 81.83 | 148.18 | 160.86 | 289.18 | 559.37 |
| | b) Deferred tax | (134.88) | (147.74) | 19.20 | (282.62) | 166.55 | 24.49 |
| | Total Net tax expense/(benefit) | (55.85) | (65.91) | 167.38 | (121.76) | 455.73 | 583.86 |
| 7 | Profit/(Loss) after Tax (5-6) | (86.10) | (406.29) | (2,618.21) | (492.39) | (2,439.44) | (1,561.03) |
| 8 | Share of profit of Joint Venture | (1,543.50) | (58.80) | 68.73 | (1,602.30) | 154.63 | 193.31 |
| 9 | Profit/(Loss) after tax and share in profit of Joint Venture (7+8) | (1,629.60) | (465.09) | (2,549.48) | (2,094.69) | (2,284.81) | (1,367.72) |
| | Profit attributable to: | | | | | | |
| | Owners of the company | (1,515.57) | (217.45) | (2,305.82) | (1,733.02) | (2,070.77) | (1,502.46) |
| | Non-controlling interest | (114.03) | (247.64) | (243.66) | (361.67) | (214.04) | 134.74 |



| | Particulars | Quarter Ended 30.09.2019 (Unaudited) | Quarter Ended 30.06.2019 (Unaudited) | Quarter Ended 30.09.2018 (Unaudited) | Half Year Ended 30.09.2019 (Unaudited) | Half Year Ended 30.09.2018 (Unaudited) | Year Ended 31.03.2019 (Audited) |
|----|--|--|--|--|--|--|---------------------------------------|
| 10 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss : | | | | | | |
| | Actuarial Gain of the defined benefit plans | (5.29) | (4.63) | 0.82 | (9.92) | 50.93 | 82.23 |
| | Gain/(Loss) on Foreign currency translation reserve | 357.46 | (33.98) | 677.58 | 323.48 | 1,278.22 | 731.17 |
| | Income tax relating to items that will not be reclassified to profit or loss | (42.14) | 7.24 | (108.78) | (34.90) | (242.40) | (156.00) |
| | Total other comprehensive income | 310.03 | (31.37) | 569.62 | 278.66 | 1,086.75 | 657.40 |
| | Total other comprehensive income attributable to: | | | | | | |
| | Owners of the company | 308.81 | (30.85) | 574.93 | 277.96 | 1,092.22 | 659.16 |
| | Non-controlling interest | 1.22 | (0.52) | (5.31) | 0.70 | (5.47) | (1.76) |
| 11 | Total Comprehensive Income (9+10) | (1,319.57) | (496.46) | (1,979.86) | (1,816.03) | (1,198.06) | (710.32) |
| | Owners of the company | (1,206.77) | (248.30) | (1,730.90) | (1,455.06) | (978.55) | (843.29) |
| | Non-controlling interest | (112.80) | (248.16) | (248.96) | (360.97) | (219.51) | 132.97 |
| 12 | Paid-up Equity Share Capital (Face Value of ₹ 2/- each) | 6,280.85 | 6,280.85 | 6,280.85 | 6,280.85 | 6,280.85 | 6,280.85 |
| | Other Equity | | | | | | 17,963.44 |
| 13 | Earning per equity share (not annualised) | | | | | | |
| | - Basic | (0.48) | (0.07) | (0.73) | (0.55) | (0.66) | (0.48) |
| | - Diluted | (0.48) | (0.07) | (0.73) | (0.55) | (0.66) | (0.48) |



Statement of Assets and Liabilities

(₹ in lakhs)

| Particulars | | As at September 30, 2019 | As at March 31, 2019 |
|-----------------------------------|-----------------------------------|-----------------------------|-------------------------|
| ASSETS | | | |
| I | Financial Assets | | |
| (a) | Cash and cash equivalents | 3,972.74 | 9,103.47 |
| (b) | Bank balance other than (a) above | 11,588.03 | 6,565.29 |
| (c) | Trade Receivables | 1,322.49 | 2,736.22 |
| (d) | Loans | 17.51 | 17.96 |
| (e) | Investments | 7,717.38 | 8,743.42* |
| (f) | Other Financial assets | 763.81 | 566.64 |
| Total Financial Assets | | 25,381.96 | 27,733.01 |
| II | Non-financial Assets | | |
| (a) | Income Tax Asset (net) | 1,477.85 | 1,450.41 |
| (b) | Property, Plant and Equipment | 56.54 | 71.54 |
| (c) | Other Intangible Assets | 16.28 | 24.34 |
| (d) | Other non-financial Assets | 770.64 | 720.11 |
| Total Non-financial Assets | | 2,321.31 | 2,266.40 |
| TOTAL ASSETS | | 27,703.27 | 29,999.41 |

(₹ in lakhs)

| Particulars | | As at September 30, 2019 | As at March 31, 2019 |
|--|---|-----------------------------|-------------------------|
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| I | Financial Liabilities | | |
| | Trade payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 756.38 | 726.93 |
| Total Financial Liabilities | | 756.38 | 726.93 |
| II | Non-financial Liabilities | | |
| (a) | Deferred Tax Liabilities (Net) | 1,291.85 | 1,540.72 |
| (b) | Employee benefit obligations | 913.03 | 1,105.58 |
| (c) | Other Non-financial Liabilities | 545.39 | 613.53 |
| Total Non-financial Liabilities | | 2,750.27 | 3,259.83 |
| III | Equity | | |
| (a) | Equity Share Capital | 6,280.85 | 6,280.85 |
| (b) | Other Equity | 16,508.38 | 17,963.44* |
| Equity attributable to owners | | 22,789.23 | 24,244.29 |
| Non-controlling interests | | 1,407.39 | 1,768.36 |
| TOTAL EQUITY AND LIABILITIES | | 27,703.27 | 29,999.41 |

* Foreign currency translation reserve adjustment pertaining to prior years Rs. 268.06 Lakhs



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED

| | Particulars | Figures for the year ended Sept 30, 2019 | Figures for the year ended Sept 30, 2018 |
|-------------|---|--|--|
| I. | Cash Flow from Operating Activities | | |
| | Loss before Tax | (2,216.45) | (1,829.07) |
| | Adjustments For : | | |
| | Share of Joint Venture | 1,602.30 | (154.63) |
| | Inter corporate deposit written off | - | 3,017.04 |
| | Depreciation and amortisation expense | 32.20 | 601.30 |
| | Provision for Employee benefit obligation (net of reversal) | (202.46) | (368.60) |
| | Provision for ECL for trade receivables | 561.48 | (413.68) |
| | FVTPL on mutual funds | (88.97) | (2.64) |
| | FVTPL on equity instrument | (9.72) | (38.56) |
| | Profit on sale of equity instrument | - | (12.26) |
| | Profit on sale of mutual funds | (131.07) | (90.59) |
| | Profit on sale of Property, Plant and Equipment | (7.60) | (4.23) |
| | Interest Income | (327.02) | (265.87) |
| | Operating Profit/(Loss) Before Working Capital Changes | (787.31) | 438.21 |
| | Changes in working capital: | | |
| | Adjustments for (increase) / decrease in operating assets: | | |
| | Trade Receivables | 846.54 | 313.19 |
| | Other Financial Assets | (120.19) | (4,353.08) |
| | Other Non-Financial Asset | (50.53) | 4,108.22 |
| | Adjustments for increase / (decrease) in operating liabilities: | | |
| | Trade Payables | 29.45 | (1,623.39) |
| | Other Non-financial liability | (24.28) | 144.12 |
| | | (106.32) | (972.73) |
| | Less: Taxes paid | (188.31) | (447.05) |
| | Net Cash generated / (used in) from Operating Activities | (294.63) | (1,419.78) |
| II. | Cash Flow from Investing Activities | - | - |
| | (Increase)/Decrease in Mutual Fund | (235.97) | 898.08 |
| | (Increase)/Decrease in equity instrument | - | 75.09 |
| | Fixed Deposit (placed)/redeemed | (5,066.59) | 588.16 |
| | Proceeds from Sale of equity instrument | - | 111.74 |
| | Proceeds from Sale of Property, Plant and Equipment | 7.36 | 8.91 |
| | Capital Expenditure on Property, Plant and Equipment | (8.86) | (10.07) |
| | Interest Income | 250.48 | 206.10 |
| | Inter Corporate Deposit Redeemed (net of placed) | - | 1,500.00 |
| | Net Cash generated from Investing Activities | (5,053.58) | 3,378.01 |
| III. | Cash Flow from Financing Activities | | |
| | Dividend Paid | - | (1,884.20) |
| | Dividend Tax Paid | - | (86.32) |
| | Net Cash used in Financing Activities | - | (1,970.52) |
| IV. | Net (Decrease) / Increase in Cash and Cash Equivalent (I+II+III) | (5,348.21) | (12.29) |
| | Effect of exchange differences on Foreign Currency Translation | 217.47 | 2,653.48 |
| | | (5,130.74) | 2,641.19 |
| | Cash and Cash Equivalent at the beginning of the year | 9,103.48 | 3,607.48 |
| | Cash and Cash Equivalent at the end of the period | 3,972.74 | 6,248.67 |
| | Net (Decrease) / Increase in Cash and Cash Equivalent | (5,130.74) | 2,641.19 |



NOTES :

- (1) The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together constitute the “Group”) and jointly controlled entities for the quarter and half year ended September 30, 2019 along-with comparative period have been reviewed by the Audit Committee at its meeting held on November 11, 2019 and subsequently approved by the Board of Directors of the Company at its meeting held on November 12, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter and half year ended September 30, 2019 have been subjected to Limited Review by the Statutory Auditors of the Company
- (2) The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 –Interim Financial Reporting, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India
- (3) As per requirements of Indian Accounting Standard (Ind AS) 108 on ‘Operating Segments’, based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108
- (4) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO and Enforcement Directorate (ED) have been seeking information from the Group on an ongoing basis. The investigation is in progress and the Group is fully cooperating with the investigation agencies. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Group Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018. Further based on another petition of the MCA under section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of IL&FS, IFIN and IL&FS Transportation Networks Limited (‘ITNL’ a fellow subsidiary). While the Group, based on its current understanding, believes that the above would not have a material impact on the financial results, the implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage
- (5) A major portion of the existing funds being managed/advised by the Group are approaching their end of term over the next 12 months which is likely to result in significant reduction in the Group’s fee revenue thereafter. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Group as at September 30, 2019 will be adequately sufficient to meet the Group’s existing and future obligations arising over the next 12 months. Management believes that, subject to receipt of necessary Board approvals, the Group has adequate funds to commit seed capital for new fund raise as part of its efforts to increase revenues. Further, NCLAT vide its order dated February 11, 2019 has also classified the Group under the “Green Category” based on a 12 month cash flow solvency test, which enables the Group to continue to meet all its payment obligation (both financial and operational) as and when they become due

Meanwhile, the IL&FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL&FS Group. The resolution plan, inter alia, involves sale of assets/businesses/companies owned by IL&FS. And in this regard, the IL&FS Board has on December 21, 2018 and September 27, 2019 invited a public Expression of Interest (EoI) for sale of its entire stake in the Holding Company. Accordingly, the Group’s plans for new fund raise have been kept on hold pending completion of the stake sale and while there is material uncertainty with regard to the stake sale, management believes that use of the going concern assumption for preparation of these financial results is appropriate



- (6) The summarised audited standalone financial results of the Company are as below. The detailed standalone financial results of the Company are available on the Company's website www.iimlindia.com

(₹ in lakhs)

| | Particulars | Quarter Ended 30.09.2019 (Unaudited) | Quarter Ended 30.06.2019 (Unaudited) | Quarter Ended 30.09.2018 (Unaudited) | Half Year Ended 30.09.2019 (Unaudited) | Half Year Ended 30.09.2018 (Unaudited) | Year Ended 31.03.2019 (Audited) |
|---|-------------------|--|--|--|--|--|---------------------------------------|
| 1 | Total Revenue | 833.08 | 845.07 | 1,022.60 | 1,678.15 | 2,090.66 | 4,902.83 |
| 2 | Profit before tax | 356.11 | 371.75 | 214.56 | 727.86 | 462.58 | 1,471.31 |
| 3 | Profit after tax | 338.47 | 324.59 | 187.76 | 663.06 | 386.62 | 1,017.99 |

- (7) Previous year numbers are regrouped/reclassified wherever necessary

By Order of the Board


Director

Mumbai, November 12, 2019

