

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

Opinion / Conclusion

1. We have (a) audited the Consolidated Financial Results for the year ended 31 December 2019 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 December 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year (refer 'Other Matter' paragraph below) which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Audited Results for the Quarter and Year ended 31 December, 2019" of **LINDE INDIA LIMITED** ("the Parent"/"the Company") and its share of the profit of its joint venture for the year ended 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) and both included in the Statement.
2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended 31 December 2019:
 - a. includes the results of the following entities:

Linde India Limited (Parent Company) and
Bellary Oxygen Company Private Limited (Joint Venture)
 - b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Parent for the year then ended.

With respect to the Consolidated Financial Results for quarter ended 31 December 2019, based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

3. Basis for Opinion on the audited Consolidated Financial Results for the year ended 31 December 2019

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under



those Standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Results for the year ended 31 December 2019 section of our report. We are independent of the Parent and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 December 2019 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Parent including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Parent and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the Parent and its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent and of its joint venture are also responsible for overseeing the financial reporting process of the Parent and of its joint venture.

5. Auditor's Responsibilities

a) Audit of the Consolidated Financial Results for the year ended 31 December 2019

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Parent and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.



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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Attention is drawn to Note (iv) to the Statement which states that the consolidated figures for the previous quarter ended 30 September 2019 and corresponding quarter ended 31 December 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to our review.

b) Review of the Consolidated Financial Results for quarter ended 31 December 2019

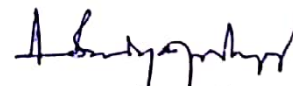
We conducted our review of the Consolidated Financial Results for the quarter ended 31 December 2019 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

6. Other Matter

The Statement includes the Consolidated Financial Results for the Quarter ended 31 December 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Abhijit Bandyopadhyay
Partner

(Membership No. 054785)
UDIN: 20054785AAAAAT1193

Kolkata, February 24, 2020

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Statement of Consolidated Financial Results for the quarter and year ended 31 December 2019

(Rs. Million)

Particulars	Three months ended 31 December 2019 (Unaudited)*	Three months ended 30 September 2019 (Unaudited)	Three months ended 31 December 2018 (Unaudited)*	Year ended 31 December 2019 (Audited)	Year ended 31 December 2018 (Audited)
1. Revenue from operations	4,128.16	4,096.69	5,627.92	17,617.86	21,916.54
2. Other Income	18.20	46.25	74.13	188.16	83.84
3. Total income (1+2)	4,146.36	4,192.94	5,702.05	17,806.02	22,000.38
4. Expenses					
a) Cost of materials consumed	556.99	526.27	702.23	3,071.86	2,764.33
b) Purchase of stock-in-trade	251.00	282.15	301.88	1,078.77	1,124.97
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	26.02	(17.25)	(86.75)	32.61	33.72
d) Employee benefits expense	274.81	312.96	309.48	1,135.91	1,272.92
e) Finance Costs	176.11	221.25	245.48	862.50	1,027.01
f) Depreciation and amortisation expenses	492.20	429.81	463.60	1,772.54	1,991.38
g) Power and fuel	898.87	797.78	2,199.22	3,486.70	8,901.18
h) Contract job expenses	222.15	190.99	175.50	773.15	542.47
i) Freight and transport	409.88	450.32	472.62	1,809.59	1,714.71
j) Other expenses	489.39	457.16	706.09	2,060.89	2,298.49
Total expenses (4)	3,797.42	3,651.44	5,489.35	16,084.52	21,671.18
5. Share of profit of joint venture	-	-	-	-	64.56
6. Profit before tax and exceptional items (3-4+5)	348.94	541.50	212.70	1,721.50	393.76
7. Exceptional Items	8,407.55	-	-	8,407.55	-
8. Profit before tax (6+7)	8,756.49	541.50	212.70	10,129.05	393.76
9. Tax Expense:					
a) Current tax	1,519.76	61.88	116.26	1,744.87	155.48
b) Deferred tax	891.73	110.24	(57.73)	1,112.39	(18.64)
10. Profit for the year/period (8-9)	6,345.00	369.38	154.17	7,271.79	256.92
11. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(33.60)	(0.33)	(102.24)	(47.75)	(89.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.76	14.84	35.73	31.44	31.22
B (i) Items that will be reclassified to profit or loss	(0.01)	2.77	6.99	(1.42)	25.91
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	(0.95)	(2.44)	0.50	(8.97)
12. Total comprehensive income for the year/period (10+11)	6,323.15	385.71	92.21	7,254.56	215.76
13. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
14. Other Equity				20,866.25	13,765.92
15. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) in Rs	74.40	4.33	1.81	85.27	3.01

* Figures for the three months ended 31 December are balancing figure between audited figures in respect of full financial year and the year to date figures upto nine months ended 30 September of the respective financial year. Further, the figures for the three months ended 31 December 2019 were reviewed and not subjected to audit.

24 February 2020
 Kolkata

Abhijit Banerjee

Abhijit Banerjee
 Managing Director
 DIN : 08456907



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Statement of Consolidated Assets and Liabilities

(Rs. Million)

Particulars	As at 31 December 2019 (Audited)	As at 31 December 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,348.04	21,608.17
Capital work-in-progress	529.39	444.57
Other Intangible assets	3.35	7.36
Financial assets		
Other Investments	0.29	0.31
Other financial assets	41.06	86.55
Non-current tax assets (net)	144.01	89.25
Other non-current assets	1,866.91	1,559.81
Total non-current assets (A)	22,933.05	23,796.02
Current assets		
Inventories	654.05	709.56
Financial assets		
Trade receivables	3,828.08	3,647.14
Cash and cash equivalents	2,400.41	1,245.76
Other balances with bank	8.15	8.27
Other financial assets	481.31	771.46
Other current assets	1,651.07	1,266.73
Total current assets (B)	9,023.07	7,648.92
Assets classified as held for sale (C)	542.73	2,754.36
TOTAL ASSETS (A+B+C)	32,498.85	34,199.30
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	20,866.25	13,765.92
Total equity (D)	21,719.09	14,618.76
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		4,167.76
Provisions	662.68	564.08
Deferred tax liabilities (Net)	1,961.37	880.92
Other non-current liabilities	311.04	332.69
Total non-current liabilities	2,935.09	5,945.45
Current liabilities		
Financial liabilities		
Borrowings	84.72	2,496.65
Trade payables		
(A) total outstanding dues of micro and small enterprises	1.29	0.65
(B) total outstanding dues of creditors other than micro and small enterprises	3,743.48	3,149.03
Other financial liabilities	1,706.30	6,231.53
Provisions	460.68	635.28
Current Tax Liabilities (net)	305.27	-
Other current liabilities	1,542.93	1,121.95
Total current liabilities	7,844.67	13,635.09
Total liabilities (E)	10,779.76	19,580.54
TOTAL EQUITY AND LIABILITIES (D+E)	32,498.85	34,199.30

24 February 2020
Kolkata



Abhijit Banerjee

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Managing Director
DIN : 08456907

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Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 December 2019

(Rs. Million)

Particulars	Three months ended 31 December 2019 (Unaudited)*	Three months ended 30 September 2019 (Unaudited)	Three months ended 31 December 2018 (Unaudited)*	Year ended 31 December 2019 (Audited)	Year ended 31 December 2018 (Audited)
1. Segment revenue					
a. Gases and related products	3,237.78	3,222.93	4,586.53	13,221.04	16,020.78
b. Project engineering	901.09	884.47	1,069.19	4,473.23	4,049.44
Total	4,138.87	4,107.40	5,655.72	17,694.27	22,070.22
Less: Inter segment revenue	10.71	10.71	27.80	76.41	153.68
Revenue from operations	4,128.16	4,096.69	5,627.92	17,617.86	21,916.54
2. Segment results					
a. Gases and related products	528.12	690.66	536.94	2,499.12	1,626.48
b. Project engineering	122.49	117.03	170.30	364.29	542.19
Total segment profit before interest, tax and exceptional item	650.61	807.69	707.24	3,063.41	2,168.67
Less: i) Finance Costs	176.11	221.25	245.48	862.50	1,027.01
ii) Other unallocable expenditure (net of unallocable income)	125.56	44.94	249.66	479.41	812.46
Add: Share of profit from joint venture	-	-	-	-	64.56
Profit before tax and exceptional items	348.94	541.50	212.70	1,721.50	393.76
Exceptional items	8,407.55	-	-	8,407.55	-
Profit before tax	8,756.49	541.50	212.70	10,129.05	393.76
Tax Expense	2,411.49	172.12	58.53	2,857.26	136.84
Profit for the year/period	6,345.00	369.38	154.17	7,271.79	256.92
3. Segment Assets					
a. Gases and related products#	25,629.80	28,705.39	29,024.80	25,629.80	29,024.80
b. Project engineering	3,100.66	3,254.31	3,093.83	3,100.66	3,093.83
c. Unallocated#	3,768.39	1,577.67	2,080.67	3,768.39	2,080.67
Total segment assets	32,498.85	33,537.37	34,199.30	32,498.85	34,199.30
4. Segment Liabilities					
a. Gases and related products	4,048.71	4,139.30	3,813.39	4,048.71	3,813.39
b. Project engineering	1,976.76	1,937.46	2,239.76	1,976.76	2,239.76
c. Unallocated	4,754.29	12,070.94	13,527.39	4,754.29	13,527.39
Total segment liabilities	10,779.76	18,147.70	19,580.54	10,779.76	19,580.54

* Figures for the three months ended 31 December are balancing figure between audited figures in respect of full financial year and the year to date figures upto nine months ended 30 September of the respective financial year. Further, the figures for the three months ended 31 December 2019 were reviewed and not subjected to audit.

Notes:

The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

- a. Gases and Related Products: Comprises manufacture and sale of industrial, medical and special gases as well as related products.
- b. Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

#Balance as at 31 December 2019, 30 September 2019, and 31 December 2018 include assets classified as "Asset held for sale" amounting to Rs. 542.73 Million, Rs. 2,915.29 Million and Rs. 2,754.36 Million respectively.

24 February 2020
Kolkata

Abhijit Banerjee

Abhijit Banerjee
Managing Director
IDB: DB456907



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Statement of Consolidated Cash Flow for the year ended 31 December 2019

(Rs. Million)

Particulars	Year ended 31 December 2019 (Audited)	Year ended 31 December 2018 (Audited)
Cash flows from operating activities		
Profit before tax for the period	10,129.05	393.76
Adjustments for:		
Depreciation and amortisation including impairment	1,772.54	1,991.38
Gain on sale of non-current assets	(21.15)	(3.23)
Finance costs recognised in profit or loss	862.50	1,027.01
Interest income on unwinding of security deposits	(1.16)	(1.64)
Interest income on deposits	(16.04)	(14.23)
Dividends on non-current investments	(97.50)	-
Share of profit from Joint Venture	-	(64.56)
Interest income on finance lease arrangement	(4.80)	(7.34)
Exceptional items	(8,407.55)	-
Operating cash flow before working capital changes	4,215.89	3,321.15
Movements in working capital:		
Increase in trade receivables	(491.06)	(63.77)
Decrease in financial assets	119.22	6.42
Increase in other current and non-current assets	(640.53)	(29.81)
Increase in inventories	(31.12)	(26.30)
Increase in liabilities and provisions	228.06	625.63
Cash generated from operations	3,400.46	3,833.32
Income taxes paid (net)	(132.97)	(77.69)
Net cash generated from operating activities	3,267.49	3,755.63
Cash flows from investing activities		
Purchase for property, plant and equipment, Intangibles	(833.20)	(941.24)
Proceeds from disposal of property, plant and equipment	330.12	46.59
Proceeds from Sale of Asset Held for Sale	13,800.00	-
Payment of consent fees for assignment of contract	(2,500.00)	-
Income tax paid on profit from disposal of Assets Held for Sale	(1,101.73)	-
Dividends received	97.50	142.50
Interest received	20.10	20.64
Bank deposits (having original maturity of more than 3 months)	0.12	3.53
Net cash generated from/(used in) investing activities	9,812.91	(727.98)
Cash flows from financing activities		
Proceeds from borrowings	6,863.29	3,131.34
Repayment of borrowings	(17,652.99)	(4,145.63)
Finance cost paid	(981.82)	(1,039.28)
Dividends paid to owners of the Company	(127.93)	(85.28)
Tax paid on dividend	(76.30)	(17.53)
Net cash used in financing activities	(11,925.75)	(2,156.38)
Net increase in cash and cash equivalents	1,154.65	871.27
Cash and cash equivalents at the beginning of the year	1,245.76	374.49
Cash and cash equivalents at the end of the year	2,400.41	1,245.76

Note: The above Statement of Consolidated Cash Flow has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows

24 February 2020
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

Notes:

(i) The Financial Results, Segment Results, Balance Sheet and statement of Cash Flow were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 24 February 2020. The audit for the year and limited review for the quarter ended 31 December 2019, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, have been completed by the Statutory Auditors.

(ii) In connection with the global merger between Linde AG and Praxair inc., the Competition Commission of India (CCI) has required divestiture of certain assets of Linde India Limited, as a condition to approving the global merger. Accordingly, South Region Divestment Business were divested during the year on a "slump-sale" and "as is where is basis" and the total profit on such divestment was Rs. 8,407.55 million after adjusting for carrying value of the business of Rs. 2,739.23 million, consent fees for assignment of contract of Rs. 2,500 million and other related expenditure for sale of the business of Rs. 153.22 million which has been shown as exceptional item.

Divestment of "Relloxy Divestment Business" has not been completed as at 31 December 2019. The Company has signed a term sheet with a buyer on 20 December 2019 and has obtained approvals from Board of Directors on 12 January 2020 and from Shareholders on 20 February 2020. The Company is in the process of obtaining approval from the CCI.

(iii) The Company has adopted new standard on revenue recognition, Ind AS 115 "Revenue from Contracts with Customers" and has also appropriately evaluated its revenue recognition policy with effect from 1 January 2019. The Company has used "Modified Retrospective Approach" for transition to Ind AS 115 and thus the numbers for previous period/year are not comparable. The first-time application of new accounting standard Ind AS 115 had a negative impact on revenue. Costs which had previously been disclosed gross are now required to be shown net of sales-related costs reimbursed by the customer, which has led to a reduction in revenue and a reduction of an equal amount in power and fuel by Rs. 4,976.61 Million for the year ended 31 December 2019. The corresponding impact for three months ended 31 December 2019 and 30 September 2019 is Rs. 1,197.39 Million and Rs. 1,307.66 Million respectively. This also had a positive impact on the operating margin, though operating profit remained unaffected.

(iv) The Consolidated Figures for the previous quarter ended 30 September 2019 and corresponding quarter ended 31 December 2018 have been reviewed by Board of Directors of the Company but has not been subjected to Limited Review by the Statutory Auditors.

(v) The Board of Directors of the Company has recommended a dividend of 100% (i.e. Rs. 10 per equity share) including a special dividend of 75% (i.e. Rs. 7.50 per equity share) for the year ended 31 December 2019.

24 February 2020
Kolkata

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

