



# STAR DELTA TRANSFORMERS LTD.

Regd. Office : 92-A, Industrial Area, Govindpura, Bhopal-462 023 (M.P.) INDIA  
Tel.:(O) 0755-2586680, 4261016, 2587343, 4261003, Fax:(0755)2580059  
e-mail : star.delta@rediffmail.com, star.deltaeng@gmail.com  
info@stardeltatransformers.com,  
website : www.stardeltatransformers.com, CIN-L31102MP1977PLC001393



Date: November 12<sup>th</sup>, 2019

To,  
M/s BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
Phones: 91-22-22721233/4  
Email:corp.relations@bseindia.com

**SCRIP CODE: 539255**

**Subject: Un-audited Standalone Financial results for the Quarter and Half Year ended September 30<sup>th</sup>, 2019 - Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015**

Dear Sir(s),

Pursuant to Regulation 33 and any other related regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, please find enclosed herewith copy of Un-Audited Standalone financial results of the Company for the Quarter and Half Year ended September 30<sup>th</sup>, 2019 as approved in the meeting of Board of Directors ('Board') of the Company at its Meeting held today, i.e., on Tuesday, November 12<sup>th</sup>, 2019 along with the Limited review report of the statutory auditors of the Company for the Quarter and Half Year ended September 30<sup>th</sup>, 2019

The Board Meeting was commenced at 02.00 p.m. and concluded at 04.46 p.m.

Kindly acknowledge the receipt and take the above information on your record.

Thanking you,  
For Star Delta Transformers Limited

Priya Solanki  
Company Secretary & Compliance officer



Encl: As above



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PART I							(in Lacs)
Statement of Standalone Un-audited financial Results for the quarter and half year ended September 30th,2019							
Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Financial Year ended
		Quarter ended September 30th, 2019	Preceeding Quarter ended June 30th, 2019	Corresponding Quarter ended in the previous year September 30th, 2018	Half year ended September 30th, 2019	Corresponding Half year ended in the previous year September 30th, 2018	March 31st, 2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Income from Operations</b>						
I	(a) Revenue from Operation	1554.80	3317.00	2410.00	4871.80	4465.13	10774.13
II	(b) Other Income	17.93	25.13	10.88	43.06	36.01	52.99
III	<b>Total Revenue (I+II)</b>	<b>1572.73</b>	<b>3342.13</b>	<b>2420.88</b>	<b>4914.86</b>	<b>4501.14</b>	<b>10827.12</b>
	<b>Expenses</b>						
	(a) Cost of Materials consumed	720.49	2394.68	2091.21	3115.17	3813.88	8010.73
	(b) Purchase of stock-in-trade						
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	325.67	350.00	(101.00)	675.67	(200.00)	253.78
	(d) Employee benefit expense	59.11	63.28	65.70	122.39	133.64	266.33
	(e) Finance Costs	9.72	14.04	23.53	23.76	59.26	100.20
	(f) Depreciation and amortisation expense	18.50	18.50	19.25	37.00	38.50	73.85
	(g) Other expenses	171.49	294.81	188.27	466.30	422.93	1367.88
	<b>Total Expenses</b>	<b>1304.98</b>	<b>3135.31</b>	<b>2286.96</b>	<b>4440.29</b>	<b>4268.21</b>	<b>10072.77</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>267.75</b>	<b>206.82</b>	<b>133.92</b>	<b>474.57</b>	<b>232.93</b>	<b>754.35</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit / (Loss) before extraordinary item and tax (V-VI)</b>	<b>267.75</b>	<b>206.82</b>	<b>133.92</b>	<b>474.57</b>	<b>232.93</b>	<b>754.35</b>
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit (Loss) before Tax (VII-VIII)</b>	<b>267.75</b>	<b>206.82</b>	<b>133.92</b>	<b>474.57</b>	<b>232.93</b>	<b>754.35</b>
	<b>Tax expenses</b>						
	Current Tax	26.46	21.86	42.00	48.32	60.98	223.48
	Deffered Tax	0.00	0.00	0.00	0.00	0.00	(30.00)
XI	<b>Profit / (loss) for the period from continuing operations</b>	<b>241.29</b>	<b>184.96</b>	<b>91.92</b>	<b>426.25</b>	<b>171.95</b>	<b>560.87</b>
XII	Profit / (Loss) for the period from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit / (Loss) from discontinuing operation after tax (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
XV	<b>Profit / (Loss) for the period before minority interest (XI+XIV)</b>	<b>241.29</b>	<b>184.96</b>	<b>91.92</b>	<b>426.25</b>	<b>171.95</b>	<b>560.87</b>
XVI	Share of Profit / (Loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Minority interest *	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	<b>Profit / (Loss) for the period (XV-XVI-XVII)</b>	<b>241.29</b>	<b>184.96</b>	<b>91.92</b>	<b>426.25</b>	<b>171.95</b>	<b>560.87</b>
XIX	Other comprehensive Income :	0.00	0.00	0.00	0.00	0.00	0.00
	(i) Items that will not be reclassified to profit and loss :	0.00	0.00	0.00	0.00	0.00	0.00
	(a) Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Equity Instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Tax relating to items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total comprehensive income for the period</b>	<b>241.29</b>	<b>184.96</b>	<b>91.92</b>	<b>426.25</b>	<b>171.95</b>	<b>560.87</b>
XX	<b>Paid up equity share capital (face value Rs. 10/-)</b>	<b>300.02</b>	<b>300.02</b>	<b>300.02</b>	<b>300.02</b>	<b>300.02</b>	<b>300.02</b>
XXI	<b>Other Equity</b>	<b>4829.21</b>	<b>4587.91</b>	<b>4014.03</b>	<b>4829.21</b>	<b>4014.03</b>	<b>4402.95</b>
		<b>5129.23</b>	<b>4887.93</b>	<b>4314.05</b>	<b>5129.23</b>	<b>4314.05</b>	<b>4702.97</b>
XXII	<b>Earning Per Share (EPS)</b>						
	(i) Earnings per Share (before extraordinary items) (of Rs. 10/- each) not annualised):						
	(a) Basic	8.04	6.16	3.06	14.21	5.73	18.69
	(b) Diluted	8.04	6.16	3.06	14.21	5.73	18.69
	(ii) Earnings per Share (after extraordinary items) (of Rs. 10/- each) not annualised):						
	(a) Basic	8.04	6.16	3.06	14.21	5.73	18.69
	(b) Diluted	8.04	6.16	3.06	14.21	5.73	18.69
XXIII	Debt equity ratio						5.70
XXIV	Debt service coverage ratio						4.97
XXV	Interest Service Coverage Ratio						9.99





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## NOTES:

Other Income includes following -							(In Lacs)
Particulars	Quarter ended			Half Year ended		Financial Year ended March 31st, 2019	
	Quarter ended September 30th, 2019	Preceeding Quarter ended 30th June, 2019	Corresponding Quarter ended in the previous year 30th September, 2018	Half year ended 30th September, 2019	Corresponding Half year ended in the previous year 30th September, 2018		
Investment income	0.00	0.00	0.00	0.00	0.00	0.00	
Others	17.93	25.13	10.88	43.06	36.01	52.99	

2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other recognised accounting policies to the extent applicable.

3 The above Financial results have been reviewed by Audit Committee, approved by the Board of Directors at its meeting held on Tuesday, November 12th 2019. These Results have been Subjected to a "Limited Review" carried out by Statutory Auditors of the Company for Quarter and Half-year ended September 30th, 2019.

4 The company has two business segment

5 .In view of Ind AS-108 company has identified its business segments as its primary reportable segments which comprise of "Manufacturing of electrical transformers" and "Production and supply of solar power".

6 Comparative figures have been regrouped/reclassified to confirm to the current period's/year's presentation

For Star Delta Transformers Limited

Place: Bhopal  
Dated: November 12th, 2019



  
Kishore Gupta (DIN:00014205)  
Chairman & Managing Director

<b>STAR DELTA TRANSFORMERS LIMITED</b>			
<b>STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30th, 2019</b>			
Particulars	Notes	(Amount in `)	
		For Half year ended September 30th, 2019	For Half year ended September 30th, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before tax		47456654.35	23292828.43
Adjustments for			
Depreciation and amortisation Expenses	25	3700000.00	3850000.00
Interest Income	19	(1930355.52)	(2913571.00)
Interest Expenses	24	2376361.03	5926181.59
Unrealised foreign exchange gain/loss		0.00	0.00
Loss on sale of property, plant and equipment	19	0.00	(2240.00)
Bad Debts Written off		0.00	0.00
Property, plant and equipment written off		0.00	0.00
Employee stock options expenses		0.00	0.00
Remeasurements of post-employment benefit obligations		0.00	0.00
Change in the fair value of cash flow hedge		0.00	0.00
Sundry balances written back	19	0.00	0.00
<b>Operating Profit before Working Capital Changes</b>		<b>51602659.86</b>	<b>30153199.02</b>
<b>Changes in operating assets and liabilities</b>			
(Increase) / decrease in Trade receivables	6	17685026.24	12881790.52
(Increase) / decrease in loans	9	(10000000.00)	29868148.75
(Increase) / decrease in other financial assets-current		0.00	0.00
(Increase) / decrease in other current assets	10	6449491.78	8992574.83
(Increase) / decrease in inventories	5	186067200.00	(30000000.00)
(Increase) / decrease in other financial assets- non-current	3	0.00	0.00
(Increase) / decrease in other non-current assets		0.00	0.00
Increase / (decrease) in trade payables	16	(13401075.34)	1944547.15
Increase / (decrease) in other financial liabilities	17	(50099557.96)	(11073295.09)
Increase / (decrease) in other current liabilities		0.00	0.00
Increase / (decrease) in provisions		0.00	0.00
Increase / (decrease) in other non-current liabilities		0.00	0.00
		<b>46701084.72</b>	<b>12613766.16</b>
<b>Cash Generated from Operations</b>		<b>98303744.58</b>	<b>42766965.18</b>
Income Tax paid	4	(5033819.57)	(5745421.60)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES [A]</b>		<b>93269925.01</b>	<b>37021543.58</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant and Equipments	2	(2458693.16)	(1931707.86)
Proceeds from sale of Property, Plant and Equipment	2,19	0.00	60000.00
Proceeds from sale of Investments		0.00	0.00
Deposits redeemed	8	306.50	(4198966.00)
Interest Received	19	1930355.52	2913571.00
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES [B]</b>		<b>(528031.14)</b>	<b>(3157102.86)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		0.00	(23326563.45)
Repayment of Borrowings	14,15	38437121.25	1250000.00
Proceeds from issue of Shares		0.00	0.00
Interest paid	24	(2376361.03)	(5926181.59)
Dividends Paid to company's shareholders		0.00	0.00
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES [C]</b>		<b>36060760.22</b>	<b>(28002745.04)</b>
Net Increase/(decrease) in cash and cash equivalents	7	128802654.09	5861695.68
Cash and cash equivalents at the beginning of the year	7	42069807.00	4553407.12
<b>Cash and cash equivalents at the end of the year</b>	7	<b>170872461.09</b>	<b>10415102.80</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

0.00                      0.00

Place : Bhopal  
Dated : November 12th, 2019



For Star Delta Transformers Limited

*Kishore Gupta*  
Kishore Gupta (DIN-00014205)  
Managing Director





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## Standalone Statement of Assets and Liabilities for the Quarter and Half year Ended September 30th, 2019

Particulars	('in Lacs)	
	Half year ended 30th September, 2019	Financial Year Ended March 31st, 2019
	(Un-Audited)	(Audited)
<b>A) Assets</b>		
<b>1) Non Current Assets</b>		
Property, plant and equipment	755.92	768.33
Capital work-in-progress	0.00	0.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	0.00	0.00
Intangible assets under development	0.00	0.00
Biological assets other than bearer plants	0.00	0.00
Investments accounted for using equity method	0.00	0.00
<b>Non - current financial assets</b>		
(a) Non - current investment	0.00	0.00
(b) Trade receivables, non-current	0.00	0.00
(c) Loan, non-current	13.82	13.82
(d) Other non-current financial assets	0.00	0.00
Deferred tax assets (net)	0.00	0.00
Other non current assets	0.00	0.00
<b>Total non-current assets</b>	<b>769.74</b>	<b>782.15</b>
<b>2) Current Assets</b>		
Inventories	841.47	2702.15
<b>Current financial asset</b>		
(a) Current investments	0.00	0.00
(b) Trade receivables, current	1465.31	1642.16
(c) Cash and Cash equivalents	1708.72	420.7
(d) Bank balance other than cash and cash equivalents	375.49	375.49
(e) Current loans	1153.91	218.4
(f) Other current financial assets	0.00	0.00
Current tax assets (net)	0.00	0.00
Other current assets	0.00	0.00
<b>Total current assets</b>	<b>5544.90</b>	<b>5358.90</b>
Non-current assets classified as held for sale	0.00	0.00
Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00
<b>Total - Assets</b>	<b>6314.64</b>	<b>6141.05</b>
<b>B. Equity and Liabilities</b>		
<b>1. Equity</b>		
Equity Share Capital	300.02	300.02
Other equity	4829.21	4402.95
<b>Total equity</b>	<b>5129.23</b>	<b>4702.97</b>
<b>2. Liabilities</b>		
<b>Non - current Liabilities</b>		
<b>Non - current financial liabilities</b>		
(a) Borrowings, non-current	95.03	129.87
(b) Other non-current financial liabilities	0.00	0.00
Provisions, non-current	0.00	0.00
Deferred tax liabilities (net)	110.00	110.00
Deferred government grants, non-current	0.00	0.00
Other non-current liabilities	0.00	0.00
<b>Total non - current liabilities</b>	<b>205.03</b>	<b>239.87</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
(a) Borrowings, current	486.21	67.00
(b) Trade payables, current		
(i) Total outstanding dues of micro enterprises and small enterprises (but within due date as per MSMED Act, 2006)	21.05	66.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	121.65	210.19
(c) Other Current financial liabilities	0.00	0.00
Other current liabilities	351.47	852.47
Provisions, current	0.00	0.00
Current tax liabilities (Net)	0.00	2.02
Deferred government grants, current	0.00	0.00
<b>Total current liabilities</b>	<b>980.38</b>	<b>1196.21</b>
Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
Regulatory Deferral account credit balances and related deferred tax liability	0.00	0.00
<b>Total Liabilities</b>	<b>1185.41</b>	<b>1438.08</b>
<b>Total Equity and Liabilities</b>	<b>6314.64</b>	<b>6141.05</b>

For Star Delta Transformers Limited

Place : Bhopal  
Dated : November 12th, 2019



*Kishore Gupta*  
Kishore Gupta (DIN:00014205)  
Chairman & Managing Director



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Part-II							
Segment - wise Revenue, Results and Capital Employed (Standalone)							(₹ in Lacs)
S.No.	Particulars	Quarter ended			Half-Year ended		Financial Year ended
		Quarter ended September 30th, 2019	Preceeding Quarter ended June 30th, 2019	Corresponding Quarter ended in the previous year September 30th, 2018	Half year ended September 30th, 2019	Corresponding Half year ended in the previous year September 30th, 2018	March 31st, 2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Segment Revenue</b>						
	Transformers	1544.48	3302.57	2376.05	4847.05	4403.89	10690.21
	Solar Power	10.32	14.43	33.95	24.75	61.24	83.92
	<b>Total</b>	<b>1554.80</b>	<b>3317.00</b>	<b>2410.00</b>	<b>4871.80</b>	<b>4465.13</b>	<b>10774.13</b>
2	<b>Segment Profit before tax and finance costs</b>						
	Transformers	281.01	217.86	146.75	498.87	261.54	853.65
	Solar Power	(3.54)	3.00	10.70	(0.54)	30.65	0.90
	<b>Total</b>	<b>277.47</b>	<b>220.86</b>	<b>157.45</b>	<b>498.33</b>	<b>292.19</b>	<b>854.55</b>
	Less-						
	Finance costs	9.72	14.04	23.53	23.76	59.26	100.20
	Other unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>267.75</b>	<b>206.82</b>	<b>133.92</b>	<b>474.57</b>	<b>232.93</b>	<b>754.35</b>
3	<b>Capital employed (Segment assets - Segment liabilities)</b>						
	<b>Segment assets</b>						
	Transformers	521.67	510.44	473.78	521.67	473.78	520.64
	Solar Power	234.25	240.97	261.13	234.25	261.13	247.69
	Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub -total</b>	<b>755.92</b>	<b>751.41</b>	<b>734.91</b>	<b>755.92</b>	<b>734.91</b>	<b>768.33</b>
	<b>Segment liabilities</b>						
	Transformers	0.00	0.00	0.00	0.00	0.00	0.00
	Solar Power	81.09	94.20	131.55	81.09	131.55	106.98
	Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub -total</b>	<b>81.09</b>	<b>94.20</b>	<b>131.55</b>	<b>81.09</b>	<b>131.55</b>	<b>106.98</b>
	<b>Capital employed</b>						
	Transformers	521.67	510.44	473.78	521.67	473.78	520.64
	Solar Power	153.16	146.77	129.58	153.16	129.58	140.71
	Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>674.83</b>	<b>657.21</b>	<b>603.36</b>	<b>674.83</b>	<b>603.36</b>	<b>661.35</b>

Note: In view of Ind AS-108 company has identified its business segments as its primary reportable segments which comprise of "Manufacturing of electrical transformers" and "Production and supply of solar power".

Place : Bhopal  
 Dated : November 12th, 2019



For Star Delta Transformers Limited

*Kishore Gupta*  
 Kishore Gupta (DIN:00014205)  
 Chairman & Managing Director





LIMITED REVIEW REPORT

To,  
The Board of Directors  
Star Delta Transformers Limited  
Bhopal

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **M/s Star Delta Transformers Limited**, for the Quarter and Half year ended September 30<sup>th</sup>, 2019, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 as read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Internal Financial Information performed by Independent Auditor of 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 inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit, We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed , or that it contains any material misstatements.

FOR S.L. KHABYA & CO.  
Chartered Accountants  
FRN:000004C

C.A. Sumit Khabya  
Partner  
M. No. 0414887  
Place: Bhopal  
Date: 12/11/2019



UDIN : 19414887 AAAAAS 3787