



Independent Auditors' Report

**To the Members of
Reliance Lowry Digital Imaging Services Inc.**

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Lowry Digital Imaging Services Inc.** ('the Company') which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020;
- (ii) in the case of the Statement of Profit and Loss, the **Profit** for the year ended on that date;
- (iii) in the case of the Cash Flow Statement for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account; and
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

For **V. Shivkumar & Associates**
Chartered Accountants
FRN No.: 112781W

Place: Mumbai
Date: 30th July, 2020

Sd/-
V. Shivkumar
Proprietor
M. No.: 042673

UDIN: 20042673AAAAIW5880

Lowry Digital Imaging Services Inc
(formerly known as Reliance Lowry Digital Imaging Services Inc.)

Balance Sheet as on March 31, 2020

In \$

	As at	
	31-Mar-20	31-Mar-19
A. Assets		
Non-current assets		
(a) Property, plant and equipment	104,307	140,478
(b) Capital work-in-progress	-	-
(c) Other intangible assets	500,000	1,000,000
(d) Financial assets	-	-
(i) Investments	-	-
(iii) Others	150,120	150,120
(e) Other non-current assets	-	-
	754,427	1,290,598
Current assets		
(a) Inventories	59,919	59,919
(b) Financial assets		
(i) Trade receivables	355,809	1,294,558
(ii) Cash and cash equivalents	27	100
(iii) Other balances with Banks	-	-
(v) Others	384,332	384,332
(c) Other current assets	-	-
	800,087	1,738,909
Total assets	1,554,514	3,029,506
B. Equity and liabilities		
Equity		
(a) Equity share capital	1,000	1,000
(b) Other equity	(15,225,668)	(18,020,784)
Equity attributable to equity holders of the Parent	(15,224,668)	(18,019,784)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Others	-	-
(b) Provisions	-	-
(c) Other non-current liabilities	-	-
	-	-
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,072,502	13,866,000
(ii) Trade payables	-	938,749
(iii) Others	688,318	6,223,423
(b) Provisions	18,362	21,119
(c) Current tax liability	-	-
(d) Other current liabilities	-	-
	16,779,182	21,049,290
Total equity and liabilities	1,554,515	3,029,506

As per our report of even date

For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
July 30, 2020

Nishant Fadia

Lowry Digital Imaging Services Inc
(formerly known as Reliance Lowry Digital Imaging Services Inc.)

Statement of Profit and Loss Account for the year ended March 31, 20 *In \$*

Particulars	Year ended	
	31-Mar-20	31-Mar-19
Income from operations		
Revenue from operations	-	-
Other operating income	-	-
Other income:	-	-
a) Exchange gain (net)	16,196	-
b) Others	3,700,000	-
Total income from operations	3,716,196	-
Expenses		
Employee benefits expense	-	542,463
Finance costs	384,910	53,379
Depreciation and amortisation expense	536,170	536,238
Other expenditure	-	30,321
Total Expenses	921,080	1,162,401
Profit / (Loss) from ordinary activities before tax	2,795,116	(1,162,401)
Current tax	-	-
Deferred tax	-	-
Net Profit / (Loss) for the year	2,795,116	(1,162,401)
	-	-
Earnings per equity share of face value of \$ 1 each		
Basic	2795.12	(1162.40)
Diluted	2795.12	(1162.40)

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

Nishant Fadia

V. Shivkumar
 (Proprietor)
 Membership No. 042673
 Mumbai
July 30, 2020

Lowry Digital Imaging Services Inc
(formerly known as Reliance Lowry Digital Imaging Services Inc.)

Statement of Changes in Equity for the period ended March 31, 2020
Changes in Equity Share capital

	No of shares	Amount in \$
As at March 31, 2019	1,000	1,000
Changes during the year	-	-
As at March 31, 2020	1,000	1,000

Changes in Other Equity

in \$

	Retained earnings	Securities premium	Total Other equity	Non- controlling interests	Total
As at March 31, 2018	(22,569,251)	5,670,948	(16,898,303)	-	(16,898,303)
Profit/ (loss) for the year	39,920	-	39,920	-	39,920
As at March 31, 2019	(23,691,732)	5,670,948	(18,020,784)	-	(18,020,784)
Profit/ (loss) for the year	2,795,116	-	2,795,116	-	2,795,116
As at March 31, 2020	(20,896,616)	5,670,948	(15,225,668)	-	(15,225,668)

For V. Shivkumar & Associates
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V. Shivkumar
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Mumbai
July 30, 2020

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(formerly known as Reliance Lowry Digital Imaging Services Inc.)

Cash flow statement for the period ended March 31, 2020

In \$

	Year ended	
	31-Mar-20	31-Mar-19
Cash Flow from Operating activities		
Profit / (Loss) before taxes	2,795,116	(1,162,401)
Adjustment for		
Depreciation / impairment	536,170	536,238
Profit on sale of software	(4,000,000)	-
Interest expenses	384,910	53,379
Operating profit before working capital changes	(283,804)	(572,784)
Adjustment for		
(Increase) in Trade receivables	-	-
(Increase) in Other receivables	-	242,358
Increase in Trade and other payables	668,641	(308,545)
Cash outflow in Operating activities	384,837	(638,972)
Cash flow from Investing activities		
Purchase of property, plant and equipment	-	(750,000)
Proceeds from sale of property, plant and equipment		
Cash (outflow) / inflow from Investing activities	-	(750,000)
Cash flow from Financing activities		
Loans from others	-	1,333,021
Interest paid	(384,910)	53,379
Cash generated from Financing activities	(384,910)	1,386,400
Net increase in cash and cash equivalents	(73)	(2,572)
Cash and cash equivalents at the beginning of the year	100	2,672
Cash and cash equivalents at the end of the year	27	100

For V. Shivkumar & Associates
Chartered Accountants
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For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
July 30, 2020

Nishant Fadia

Lowry Digital Imaging Services Inc
(formerly known as Reliance Lowry Digital Imaging Services Inc.)

Notes to the financial statements for the period ended March 31, 2020

1. Corporate information

Lowry Digital Imaging Services Inc. (formerly known as Reliance Lowry Digital Imaging Services Inc.) (hereinafter referred to as "the Company") was incorporated in the United States of America on April 4, 2008.

2. Statement of significant accounting policies:

a. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as 'Ind AS').

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of IND AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Lowry Digital Imaging Services Inc
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c. Dividend income and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d. Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for further productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

e. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

f. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Lowry Digital Imaging Services Inc
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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

g. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h. Cash Flow statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

Lowry Digital Imaging Services Inc
(formerly known as Reliance Lowry Digital Imaging Services Inc.)

3 Fixed Assets

Particulars	Gross Block				Depreciation / amortisation				Net Block	
	As at April 1, 2018	Additions	Deletions	As at March 31, 2019	As at April 1, 2018	Charge for the period	Deletions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Intangible Assets										
Internally generated computer software	7,451,658	-	-	7,451,658	7,451,658	-	-	7,451,658	-	-
Computer software - others	911,600	750,000	-	1,661,600	161,600	500,000	-	661,600	1,000,000	750,000
Tangible assets										
Lease hold-Building	104,971	-	-	104,971	104,971	-	-	104,971	-	-
Plant and machinery	4,468,618	10,505	-	4,479,123	4,468,618	1,751	-	4,470,369	8,754	-
Furniture and fixtures	344,867	-	-	344,867	178,657	34,487	-	213,144	131,723	166,210
Total	13,281,714	760,505	-	14,042,219	12,365,504	536,238	-	12,901,741	1,140,478	916,210

In \$

Particulars	Gross Block				Depreciation / amortisation				Net Block	
	As at April 1, 2019	Additions	Deletions	As at March 31, 2020	As at April 1, 2019	Charge for the period	Deletions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Intangible Assets										
Internally generated computer software	7,451,658	-	-	7,451,658	7,451,658	-	-	7,451,658	-	-
Computer software - others	1,661,600	-	-	1,661,600	661,600	500,000	-	1,161,600	500,000	1,000,000
Tangible assets										
Lease hold-Building	104,971	-	-	104,971	104,971	-	-	104,971	-	-
Plant and machinery	4,479,123	-	-	4,479,123	4,470,369	1,684	-	4,472,053	7,071	8,754
Furniture and fixtures	344,867	-	-	344,867	213,144	34,487	-	247,630	97,237	131,723
Total	14,042,219	-	-	14,042,219	12,901,741	536,170	-	13,437,912	604,307	1,140,478

In \$

Lowry Digital Imaging Services Inc
(formerly known as Reliance Lowry Digital Imaging Services Inc.)

4. Cash and bank balances		in \$	
		As at	
	31-Mar-20	31-Mar-19	
Cash and cash equivalents			
Balances with banks:			
On Current Accounts	27	100	
	<u>27</u>	<u>100</u>	

5. Other Current Financial Assets		in \$	
		As at	
	31-Mar-20	31-Mar-19	
Advance to Group Co	-	150,000	
Other advances	384,332	384,332	
	<u>384,332</u>	<u>534,332</u>	

6. Other equity		in \$	
		As at	
	31-Mar-20	31-Mar-19	
Securities premium	5,670,948	5,670,948	
Retained earnings			
Balance as per last financial statements	(23,691,732)	(22,529,331)	
Profit for the year	2,795,116	(1,162,401)	
Net retained earnings	<u>(20,896,616)</u>	<u>(23,691,732)</u>	
Total other equity	<u>(15,225,668)</u>	<u>(18,020,784)</u>	

7. Borrowings - current		in \$	
		As at	
	31-Mar-20	31-Mar-19	
Loans and advances from related parties	16,072,502	13,866,000	
	<u>16,072,502</u>	<u>13,866,000</u>	

8. Other Current Liabilities		in \$	
		As at	
	31-Mar-20	31-Mar-19	
Advance payments received	14,623	14,623	
Advances from related party	673,695	6,208,800	
	<u>688,318</u>	<u>6,223,423</u>	

9. Provisions		in \$	
		As at	
	31-Mar-20	31-Mar-19	
Leave encashment, Internet	18,362	18,362	
Other Expenses	-	2,757	
	<u>18,362</u>	<u>21,119</u>	

10. Other income		in \$	
		Year ended	
	31-Mar-20	31-Mar-19	
Profit on sale of Software	3,700,000	-	
	<u>3,700,000</u>	<u>-</u>	

Lowry Digital Imaging Services Inc
(formerly known as Reliance Lowry Digital Imaging Services Inc.)

11. Other expenses	in \$	
	Year ended	
	31-Mar-20	31-Mar-19
Repairs and maintenance	-	399
Internet charges	-	4,467
Legal and professional fees	-	12,684
Rates and taxes	-	4,020
Other Misc.Expenses	-	8,751
	-	30,321

12. Related Party Disclosure

List of related Parties where control exists and related parties with whom transactions have taken place and relationships:

Name of thr related party	Relationship
Prime Focus Limited	Ultimate holding company
Reliance MediaWorks (Mauritius) Limited	Holding company
PF World Limited	Fellow subsidiary company
Prime Focus International Service UK Limited	Fellow subsidiary company
Dneg North America Inc.	Fellow subsidiary company
Prime Focus Technologies Inc	Fellow subsidiary company
Prime Focus Technologies Limited	Fellow subsidiary company
Gener8 Digital Media Services Limited	Fellow subsidiary company
Gener8 India Media Services Limited	Fellow subsidiary company

Related Party Transaction During the Year

Transactions during the year	in \$	
	31-Mar-20	31-Mar-19
Amount payable to Prime Focus World Nv assigned to		
De-fi Media Limited	1,346,506	-
Amount payable to Prime Focus Technologies Inc assigned to		
De-fi Media Limited	2,653,592	-
PF World Limited	2,206,502	-
Reversal of interest charged on loan by		
PF World Limited	-	794,184
Short-term demand loan taken from PF World Limited assigned to Reliance MediaWorks (Mauritius) Limited	-	12,665,000
Expense recharge given by		
Prime Focus Technologies Inc	-	3,216,389
Prime Focus Creative Services, Canada	-	93,500
Prime Focus International Services Uk Limited	-	66,627
Expense recharge given to		
Prime Focus Technologies Inc	425,962	-
Advance received from		
Prime Focus Creative Services, Canada	-	(93,500)
Prime Focus Technologies Inc	430,347	578,599
Dneg Prime Focus North America Inc.	(1,108)	1,404,730
Prime Focus World NV	-	150,000
Prime Focus International Services Uk Limited	-	(402,685)
Sale of Internally developed software		
De-fi Media Limited	3,700,000	-
Interest recharge		
Prime Focus North America Inc	-	52,741
Prime Focus Technologies Inc	310,446	-
Dneg North America Inc.	74,464	-

Lowry Digital Imaging Services Inc
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1

	in \$	
	As at	
Closing Balances	31-Mar-20	31-Mar-19
Loans and advances from related parties		
PF World Limited, Mauritius	3,407,502	1,201,000
Reliance MediaWorks (Mauritius) Limited	12,665,000	12,665,000
Owed to fellow company		
Dneg Prime Focus North America Inc.	-	1,289,842
De-fi Media Limited	300,000	-
Prime Focus Technologies Inc	-	4,545,263
Gener8 India Media Services Limited	373,695	373,695
Advances to Group Co		
Prime Focus World Nv	-	150,000
Loans and advances from related parties		
PF World Limited, Mauritius	3,407,502	-
Reliance MediaWorks (Mauritius) Limited	12,665,000	-
Owed to fellow company		
Gener8 India Media Services Limited	373,695	-

in \$			
13. Liquidity Risk	Less than 1 year	More than 1 year	Total
At 31 March 2020			
Financial liabilities			
Borrowing	16,072,502	-	16,072,502
Other current financial liabilities	688,318	-	688,318
	688,318	-	688,318
<hr/>			
At 31 March 2019	Less than 1 year	More than 1 year	Total
Financial liabilities			
Borrowing	13,866,000	-	13,866,000
Other current financial liabilities	6,223,423	-	6,223,423
Trade payable	938,749	-	938,749
	21,028,171	-	21,028,171

in \$		
14. Earnings per share	Year ended	
Particulars	31-Mar-20	31-Mar-19
Net (loss) attributable to equity shareholders	2,795,116	(1,162,401)
Weighted average number of equity shares in calculating basic and diluted EPS	1,000	1,000
Earnings per share (before exceptional items)		
Basic EPS	2,795.12	(1,162.40)
Diluted EPS	2,795.12	(1,162.40)

15. There are no unhedged foreign currency exposure.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
July 30, 2020

Nishant Fadia