



Independent Auditors' Report

**To the Members of
PF Media Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **PF Media Limited (formerly known as Reliance MediaWorks (Mauritius) Limited)** ('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: 20042673AAAAIU8560

PF Media Limited
(Formerly known as RELIANCE MEDIAWORKS (MAURITIUS) LIMITED)

Balance sheet as at March 31, 2020

In MUR

		As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Financial assets		-	-
Investments	3	109,967,550	109,967,550
Other financial assets	4	913,954,512	809,516,592
Deferred tax asset (net)		-	-
Other non-current assets		-	-
		1,023,922,062	919,484,142
Current assets			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivables		-	-
Cash and bank balances		-	-
Other financial assets	5	571,222	8,836,032
Other current assets		-	-
		571,222	8,836,032
TOTAL ASSETS		1,024,493,284	928,320,174
Equity and Liabilities			
Shareholders' funds			
Equity		895,111,000	895,111,000
Other equity		119,515,903	24,536,376
		1,014,626,903	919,647,376
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Deferred tax liability (net)		-	-
Provisions		-	-
		-	-
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	6	9,866,381	8,672,798
Other financial liabilities		-	-
Short-term provisions		-	-
		9,866,381	8,672,798
TOTAL EQUITY & LIABILITIES		1,024,493,284	928,320,174

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

PF Media Limited
(Formerly known as RELIANCE MEDIAWORKS (MAURITIUS) LIMITED)

Statement of profit and loss for the year ended March 31, 2020

In MUR

Particulars	Year ended	
	31-Mar-20 Audited	31-Mar-19 Audited
Income from operations		
Revenue from operations	-	-
Other operating income	-	-
Other income:		
a) Exchange gain (net)	103,411,294	23,880,729
b) Others	-	-
Total income from operations	103,411,294	23,880,729
Expenses		
Employee benefits expense	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Other expenditure	8,431,768	40,000
Exchange loss (net)	-	-
Total Expenses	8,431,768	40,000
Profit / (Loss) from ordinary activities before tax	94,979,527	23,840,729
Current tax	-	-
Deferred tax	-	-
Net Profit / (Loss) for the year	94,979,527	23,840,729
Other comprehensive income		
A (i) Items that will not be reclassified to profit or loss	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B (i) Items that will be reclassified to the Profit or loss	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total other comprehensive income	-	-
Total comprehensive income	94,979,527	23,840,729
Net profit attributable to		
Owners of the Company	94,979,527	23,840,729
Non-controlling interests	-	-
Other comprehensive income attributable to		
Owners of the Company	-	-
Non-controlling interests	-	-
Total comprehensive income attributable to		
Owners of the Company	94,979,527	23,840,729
Non-controlling interests	-	-
Earnings per equity share of face value of MUR 1 each		
Basic	0.11	0.03
Diluted	0.11	0.03

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

PF Media Limited
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Statement of changes in Equity		
Changes in Equity Share capital	No of shares	Amount in MUR
As at 1st April 2018	895,111,000	895,111,000
Changes during the year	-	-
As at 31st March 2019	895,111,000	895,111,000
Changes during the year	-	-
As at 31st March 2020	895,111,000	895,111,000

Changes in Other Equity	<i>In MUR</i>	
	Retained earnings	Total
As at 1st April 2018	695,647	695,647
Profit/ (loss) for the year	23,840,729	23,840,729
As at 31st March 2019	24,536,376	24,536,376
Profit/ (loss) for the year	94,979,527	94,979,527
As at 31st March 2020	119,515,903	119,515,903

As per our report of even date

For V. Shivkumar & Associates
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V. Shivkumar
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PF Media Limited
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Cash Flow Statement	Particulars	In MUR	
		Year ended March 31,	
		2020	2019
A. Cash flow from Operating activities			
Net Profit before taxation		94,979,527	23,840,729
Adjustments for :			
Profit on sale of investment		-	-
Advances written off		8,045,746	-
Unrealised exchange (gain) / loss		(103,411,294)	(23,880,729)
Operating profit before working capital changes		(386,022)	(40,000)
Movements in working capital :			
Increase/(Decrease) in current financial liabilities		-	-
Increase/(Decrease) in trade payable		1,193,583	290,936
Decrease / (increase) in non-current assets		(1,026,626)	(235,863)
Decrease / (increase) in current financial assets		219,064	(15,073)
Cash generated from operations		-	-
Direct Taxes paid (Net of Refunds)		-	-
Net Cash from operating activities		-	-
B. Cash flow from investing activities			
Sale of investment in Digital Domain		-	-
Net Cash from investing activities		-	-
C. Cash flow from Financing activities			
Repayment of borrowings		-	-
Finance cost paid		-	-
Net cash used in Financing activities		-	-
D. Effect of exchange on cash and cash equivalents			
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-

As per our report of even date
For V. Shivkumar & Associates
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V. Shivkumar
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Mumbai
July 30, 2020

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PF Media Limited
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1. Corporate information

PF Media Limited (formerly known as Reliance MediaWorks (Mauritius) Limited) ('the Company') was incorporated on March 20, 2008 and is holding company with no active operations. On April 7, 2015, the shares in the Company were transferred by Reliance MediaWorks Limited, the erstwhile holding company to Prime Focus Limited as part of the transfer of film and media services business of Reliance MediaWorks Limited to Prime Focus Limited.

During the year, Prime Focus Ltd transferred its 100% share holding to PF World Limited, Mauritius.

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. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The 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.

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.

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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.

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 arise 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.

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3. Non-current investments	<i>In MUR</i>	
	As at March 31, 2020	As at March 31, 2019
Investment in equity instruments (Unquoted)		
Reliance Lowry Digital Imaging Services Inc. 900 equity shares of \$ 1 each	109,967,550	109,967,550
	109,967,550	109,967,550
4. Other non-current financial assets	<i>In MUR</i>	
	As at March 31, 2020	As at March 31, 2019
Amount due from fellow subsidiary	913,954,512	809,516,592
	913,954,512	809,516,592
5. Other current financial assets	<i>In MUR</i>	
	As at March 31, 2020	As at March 31, 2019
Amount due from fellow subsidiary	571,222	505,948
Other receivable	-	8,330,084
	571,222	8,836,032
6. Trade payable	<i>In MUR</i>	
	As at March 31, 2020	As at March 31, 2019
Payable to group companies	9,866,381	8,432,465
Trade payables	-	240,334
	9,866,381	8,672,798
Other expenditure	<i>In MUR</i>	
	As at March 31, 2020	As at March 31, 2019
Legal and professional fees	386,022	40,000
Advances written off	8,045,746	-
	8,431,768	40,000

PF Media Limited
(Formerly known as RELIANCE MEDIAWORKS (MAURITIUS) LIMITED)

7. Fair Value Measurements	<i>In MUR</i>			
	As at March 31		As at March 31	
	2020	2019	2020	2019
	Carrying Value		Fair Value	
A Financial Assets:				
Cash and cash equivalents	-	-	-	-
Other current financial assets	571,222	8,836,032	-	-
Investments	109,967,550	109,967,550	-	-
Other non-current financial assets	913,954,512	809,516,592	-	-
Total	1,024,493,284	928,320,174	-	-
B Financial Liabilities:				
Trade payables	9,866,381	8,672,798	-	-
Other current financial liabilities	-	-	-	-
Total	9,866,381	8,672,798	-	-

The management assessed that the fair value of cash and cash equivalents & trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The company management sets the amounts of capital required in proportion to risk. The company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets.

The company is not subject to any externally imposed capital requirements.

The company is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk

i) Credit Risk

Cash is held with banks having good credit ratings and Company does not anticipate any risk in value.

ii) Liquidity Risk

Liquidity risk is the risk that the company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Ultimate responsibility for liquidity risk management rests with the Management, which has developed a liquidity management forecasting process which aims to ensure that the company has sufficient cash at all times to meet liabilities as they fall due.

The following analysis sets out the maturities of financial assets and liabilities.

Liquidity Risk				<i>In MUR</i>
	Less than 12 months	More than 12 months	Total	
At 31 March 2020				
Financial liabilities				
Trade Payables	9,866,381	-	9,866,381	
Other current financial liabilities	-	-	-	
	9,866,381	-	9,866,381	
At 31 March 2019				
Current financial liabilities				
Trade Payables	8,672,798	-	8,672,798	
Other current financial liabilities	-	-	-	
	8,672,798	-	8,672,798	

PF Media Limited
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Market risk

The primary market risks to which the Group is exposed are foreign currency and interest rate risk.

Foreign currency risk management

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Great Britain Pound against the respective functional currency of Mauritian Rupee.

The following analysis has been worked out based on the net exposures for each of the subsidiaries and Prime Focus Limited as of the date of Balance sheet which could affect the statement of profit and loss and other comprehensive income and equity.

The following table sets forth information relating to foreign currency exposure:

	March 2020		March 2019	
	Foreign Currency	MUR	Foreign Currency	MUR
Asset	\$ 24,015,000	914,525,734	\$ 24,015,000	810,022,540
Total asset		914,525,734		810,022,540
Liability	£ 1,255	59,138	£ 1,255	55,134
	\$ 250,000	9,520,360	\$ 250,000	8,432,465
Total liability		9,579,498		8,487,599

5% appreciation/ depreciation of respective foreign currencies with respect to functional currency would result in decrease/ increase in the Company's profit before tax by approximately MUR 45,247,312 for the year ended March 31, 2020 [March 31, 2019: MUR 40,076,747]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

8. Earnings per share

In MUR

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net (loss) attributable to equity shareholders	94,979,527	23,840,729
Exceptional items (net of tax)	-	-
Net Profit/(loss) before exceptional items but after tax	94,979,527	23,840,729
Weighted average number of equity shares in calculating basic and diluted EPS	895,111,000	895,111,000
Earnings per share (before exceptional items)		
Basic EPS	0.11	0.03
Diluted EPS	0.11	0.03

PF Media Limited
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9. Related party transactions

Holding Company
Prime Focus Limited

List of related parties with whom transactions have taken place during the year
Prime Focus Limited
PF World Limited, (Mauritius)
De-fi Media Limited
Lowry Digital Imaging Services Inc.

Transaction during the year

In MUR

	Year ended March 31, 2020	Year ended March 31, 2019
Amount paid on our behalf by		
PF World Limited, (Mauritius)	346,022	-

Balance outstanding

In MUR

	As at March 31, 2020	As at March 31, 2019
Amount due from fellow subsidiary - non current		
Lowry Digital Imaging Services Inc.	482,301,412	427,188,652
PF World Limited, (Mauritius)	431,653,100	382,327,940
Amount due from fellow subsidiary - current		
PF World Limited, (Mauritius)	571,222	505,948
Payable to		
PF World Limited, (Mauritius)	9,866,381	8,432,465

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