

**UFO MOVIEZ INDIA LIMITED**
**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS PERIOD ENDED DECEMBER 31, 2020**
*Rs. in lacs*

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			9 months period ended			Quarter ended			9 months period ended		
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>												
	Net sales / income from operations	203	111	9,426	381	27,090	34,753	2,602	1,135	14,175	5,413	39,278	50,212
	Other income	84	84	71	230	113	133	138	142	90	385	178	180
	<b>Total income from operations (net)</b>	<b>287</b>	<b>195</b>	<b>9,497</b>	<b>611</b>	<b>27,203</b>	<b>34,886</b>	<b>2,740</b>	<b>1,277</b>	<b>14,265</b>	<b>5,798</b>	<b>39,456</b>	<b>50,392</b>
2	<b>Expenses</b>												
	(a) Operating direct costs												
	- Cost of consumables and spares consumed	57	25	86	81	258	359	74	26	194	100	435	547
	- Purchases of digital cinema equipment and lamps	(179)	2,556	177	2,378	827	1,331	1,439	3,000	2,713	5,714	7,009	9,175
	- Changes in inventories	205	(2,548)	70	(2,342)	74	23	185	(2,341)	(18)	(2,150)	(264)	(255)
	- Advertisement revenue share	(6)	-	1,545	(6)	4,559	5,392	(6)	-	1,545	(6)	4,559	5,392
	- Virtual print fees sharing	0	-	223	0	605	794	(2)	1	224	(1)	729	903
	- Other operating direct cost	484	430	994	1,468	3,305	4,131	736	634	1,132	2,113	3,945	4,864
	(b) Employee benefits expense	832	965	2,064	2,884	5,782	7,358	1,070	1,215	2,378	3,627	6,677	8,557
	(c) Other expenses	982	617	1,923	2,137	5,744	7,435	1,516	926	2,501	3,174	7,175	9,266
	<b>Total expenses</b>	<b>2,375</b>	<b>2,045</b>	<b>7,082</b>	<b>6,600</b>	<b>21,154</b>	<b>26,823</b>	<b>5,012</b>	<b>3,461</b>	<b>10,669</b>	<b>12,571</b>	<b>30,265</b>	<b>38,449</b>
3	<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)</b>	<b>(2,088)</b>	<b>(1,850)</b>	<b>2,415</b>	<b>(5,989)</b>	<b>6,049</b>	<b>8,063</b>	<b>(2,272)</b>	<b>(2,184)</b>	<b>3,596</b>	<b>(6,773)</b>	<b>9,191</b>	<b>11,943</b>
4	Depreciation and amortisation expense	(1,391)	(1,450)	(1,592)	(4,319)	(4,534)	(6,128)	(1,521)	(1,611)	(1,829)	(4,819)	(5,270)	(7,103)
5	Finance cost	(313)	(345)	(255)	(944)	(775)	(1,006)	(330)	(368)	(272)	(1,005)	(759)	(1,010)
6	Finance income	528	110	91	768	5,054	9,427	531	116	158	765	802	991
7	<b>Profit/(loss) before tax and share of profit from associates</b>	<b>(3,264)</b>	<b>(3,535)</b>	<b>659</b>	<b>(10,484)</b>	<b>5,794</b>	<b>10,356</b>	<b>(3,592)</b>	<b>(4,047)</b>	<b>1,653</b>	<b>(11,832)</b>	<b>3,964</b>	<b>4,821</b>
8	Share of profit/(loss) of associates (net of taxes)	-	-	-	-	-	-	(124)	(29)	136	(233)	312	397
9	<b>Profit/(loss) before tax and after share of profit/(loss) from associates</b>	<b>(3,264)</b>	<b>(3,535)</b>	<b>659</b>	<b>(10,484)</b>	<b>5,794</b>	<b>10,356</b>	<b>(3,717)</b>	<b>(4,076)</b>	<b>1,789</b>	<b>(12,065)</b>	<b>4,276</b>	<b>5,218</b>
10	<b>Tax expense</b>												
	- Current tax	-	-	(466)	-	48	57	(3)	-	(248)	27	758	1,519
	- Deferred tax	(893)	(913)	(767)	(2,723)	122	167	(893)	(1,010)	(699)	(2,882)	319	(178)
	<b>Total tax expense</b>	<b>(893)</b>	<b>(913)</b>	<b>(1,233)</b>	<b>(2,723)</b>	<b>170</b>	<b>224</b>	<b>(896)</b>	<b>(1,010)</b>	<b>(947)</b>	<b>(2,855)</b>	<b>1,077</b>	<b>1,341</b>
11	<b>Profit/(loss) for the period (9 - 10)</b>	<b>(2,371)</b>	<b>(2,622)</b>	<b>1,892</b>	<b>(7,761)</b>	<b>5,624</b>	<b>10,132</b>	<b>(2,821)</b>	<b>(3,066)</b>	<b>2,736</b>	<b>(9,210)</b>	<b>3,199</b>	<b>3,877</b>
12	<b>Other comprehensive income (OCI)</b>												
A	(i) Items that will not be reclassified to profit or loss	-	-	(13)	-	(39)	136	-	-	(12)	-	(36)	156
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	3	-	10	(34)	-	-	3	-	9	(36)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(28)	58	(22)	(10)	100	209
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Total comprehensive income/(loss) for the period</b>	<b>(2,371)</b>	<b>(2,622)</b>	<b>1,882</b>	<b>(7,761)</b>	<b>5,595</b>	<b>10,234</b>	<b>(2,849)</b>	<b>(3,008)</b>	<b>2,705</b>	<b>(9,220)</b>	<b>3,272</b>	<b>4,206</b>
14	<b>Net profit/(loss) attributable to</b>												
	a) Equity shareholders of the company							(2,821)	(3,066)	2,736	(9,210)	3,199	3,877
	b) Non-controlling interest							-	-	-	-	-	-
15	<b>Other comprehensive income attributable to</b>												
	a) Equity shareholders of the company							(28)	58	(31)	(10)	73	329
	b) Non-controlling interest							-	-	-	-	-	-
16	<b>Total comprehensive income for the period attributable to</b>												
	a) Equity shareholders of the company							(2,849)	(3,008)	2,705	(9,220)	3,272	4,206
	b) Non-controlling interest							-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835
18	Other equity						37,833						35,286
19	<b>Earnings per share of Rs. 10/- each (quarters numbers are not annualised):</b>												
	(a) Basic (in Rs.)	(8.36)	(9.25)	6.67	(27.38)	19.84	35.74	(9.95)	(10.82)	9.65	(32.49)	11.29	13.68
	(b) Diluted (in Rs.)	(8.36)	(9.25)	6.67	(27.38)	19.84	35.74	(9.95)	(10.82)	9.65	(32.49)	11.29	13.68

NOTES:

1. The above standalone and consolidated financial results of UFO Moviez India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2021. The Statutory Auditors of the Company have carried out Limited Review of the above standalone and consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended and issued an unmodified limited review report.
2. During the quarter ended December 31, 2020, all outstanding Employee Stock Options (Options) granted to eligible employees lapsed as the same were not exercised during the exercise period which expired on December 11, 2020.

Subsequently on January 15, 2021 the Compensation Committee of the Board of Directors of the Company at its meeting held on January 15, 2021, granted 10,93,700 Options to the eligible employees of the Company under its Employee Stock Option Scheme 2014 (ESOP 2014).

3. On October 12, 2020, the Board of Directors of Scrabble Entertainment Limited (SEL), a wholly owned subsidiary of the Company, had approved an investment of upto Rs. 800 lacs in Mumbai Movie Studios Private Limited (MMSPL). Accordingly, SEL made an investment of Rs. 37.50 lacs on December 4, 2020, subscribing to 3,75,000 number of equity shares of Rs. 10 each. Post this acquisition, SEL holds 30.74% stake in MMSPL and it has been treated as an associate for the purpose of accounting.

Further on November 13, 2020, SEL has applied for 75,00,000 Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10 each by making payment of Rs. 150 lacs towards share application money at Rs. 2 per OCRPS.

4. The Board of Directors of the Company at its meeting held on September 21, 2020 has approved the acquisition of 10,000 equity shares, having a face value of Rs. 10 each, in SAPJ Media and Entertainment Private Limited [now renamed to Plexigo Entertainment Private Limited (Plexigo)] from its existing equity shareholders for an aggregate consideration of Rs. 1 lac. Consequent to the acquisition, the company holds 100% of the issued and paid-up equity share capital of Plexigo and for the purpose of accounting it is treated as a subsidiary.

In the same meeting, the Board of Directors approved the following further investments:

- a. Investment upto Rs. 275 lacs [upto Rs. 50 lacs through equity shares and upto Rs. 225 lacs through non-cumulative optionally convertible redeemable preference shares (NCOCRPS)] in Plexigo
- b. Investment upto Rs. 360 lacs (upto Rs. 50 lacs through equity shares and upto Rs. 310 lacs through NCOCRPS) in PJSA Technosoft Private Limited [now renamed to Zinglin Media Private Limited (Zinglin)]

Accordingly, the Company has made an investment of Rs. 50 lacs in Plexigo, subscribing to 500,000 equity shares of Rs. 10 each, allotment of which has been approved by the Board of Directors of Plexigo at its meeting held on November 5, 2020 and an investment of Rs. 150 lacs in Zinglin, subscribing to 500,000 equity shares of Rs. 10 each and 10,000 NCOCRPS of Rs. 1,000 each, allotment of which has been approved by the Board of Directors of Zinglin at its meeting held on November 5, 2020.

Post the aforesaid allotments, the Company continues to hold 100% voting rights in Plexigo and Zinglin.

5. On May 27, 2020, the Company converted its investment in compulsorily convertible preference shares (CCPS) of Cinestaan Digital Private Limited (CDPL) into equity shares as per the terms of the agreement and were allotted 1,162,618 equity shares against CCPS. In addition, on the same day, the Company also exercised 350,000 warrants by making payment of Rs. 135.35 lacs @ Rs. 38.67 per share for 350,000 equity shares issued against these warrants.

Further, on August 25, 2020, the Company exercised 362,037 warrants by making payment of Rs. 140 lacs @ Rs. 38.67 per share for 362,037 equity shares issued against these warrants.

Further, on November 27, 2020, the Company exercised 284,459 warrants by making payment of Rs. 110 lacs @ Rs. 38.67 per share for 284,459 equity shares issued against these warrants.

Post above conversions, the Company holds 27.73% of voting rights of CDPL.

6. The World Health Organization (WHO) declared the COVID-19 outbreak a global pandemic on March 11, 2020, and economic activities in India started getting impacted as COVID-19 started spreading. Cinemas were the first to be impacted by COVID-19 and they started shutting down following the orders passed by various regulatory authorities and in a few days, all Cinemas across India temporarily shut down. Later the Government of India declared a nationwide lockdown that came into effect from March 25, 2020.

Cinemas were not allowed to re-open until the Government's Order [Guidelines for Re-opening [As per Ministry of Home Affairs (MHA) Order No. 40-3/2020-DM-1(A) dated 30th September 2020] came which permitted cinemas to reopen with effect from 15th October 2020 with up to 50% of their seating capacity, in areas outside the containment zone only. Despite being allowed to open at 50% capacity, many Cinemas remained shut as there were very few new Movie releases.

Thus, the management of the Company has carried out a financial review of the COVID-19 impact on the business and financial risks based on information available in the public domain on the economic outlook, Government measures and GDP growth estimates. Since all Cinemas were not fully re-opened till 31 December 2020, and the Company is in the business of monetizing in-cinema advertising inventory and providing digital cinema services to cinemas, the operations of the Company have been affected by the shutdown during the period under review, severely impacting its revenues and profitability. The management believes that COVID-19 will severely impact the business in the short-term but it does not anticipate material risk to its business prospects over the medium to long term. The management of the Company has carried out an assessment of the appropriateness of going-concern, impairment of assets and other related aspects, and as on the date of approval of these financial results, it believes that there is no significant impact. However, the Company will continue to monitor the impact on account of changes in future economic conditions. The outcome of the impact of the COVID-19 pandemic may differ from those estimated as on the date of approval of these financial results.

On account of COVID-19, the management of the Company has taken measures to mitigate any adverse impact on the business, which inter alia includes:

- Reduction in fixed overheads for the period of the lockdown
- Reduction in salaries at various levels across the organization

However, recently, the Government vide its Order [Guidelines for Re-opening [As per Ministry of Home Affairs (MHA) Order No. 40-3/2020-DM-1(A) dated 27th January 2021] has removed existing restriction on Cinemas subject to revised SOPs. The revised SOPs were issued by the Ministry of Information and Broadcasting on January 31, 2021, allowing 100% seating capacity.

7. The Company has renegotiated certain existing long-term lease contracts and the gain on such renegotiation of Rs. 59.77 lacs in the standalone results and Rs. 88.44 lacs in the consolidated results for the quarter ended December 31, 2020 and Rs. 192 lacs in the standalone results and Rs. 258.96 lacs in the consolidated results for the 9 months period ended December 31, 2020 has been included under Other Income.
8. Based on the management approach as defined in Ind AS 108, the chief operating decision maker largely evaluates performance of digital cinema services including new ventures and the sale of digital cinema equipment, currently as single operating segment.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code once the relevant rules thereunder are prescribed and will record any related impact in the period the Code becomes effective.
10. Previous year/period figures have been regrouped/reclassified, where necessary, to conform to current period classification.

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**For and on behalf of the Board of Directors  
of UFO Moviez India Limited**

**KAPIL  
KUMAR  
AGARWAL** Digitally signed by KAPIL KUMAR  
AGARWAL  
DN: cn=KAPIL KUMAR, o=UFO MOVIEZ INDIA LIMITED, ou=UFO MOVIEZ INDIA LIMITED, email=kumar.kapil@ufomoviez.com, c=IN

**Kapil Agarwal  
Joint Managing Director**

Place of signature: Mumbai  
Date: February 10, 2021

**Limited review report on unaudited quarterly and year-to-date standalone financial results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of  
UFO Moviez India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UFO Moviez India Limited ('the Company') for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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 misstatement.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022

**RAJESH MEHRA** Digitally signed by  
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**Rajesh Mehra**  
*Partner*

Membership No. 103145  
UDIN 21103145AAAABA8033

Mumbai  
10 February 2021

## B S R & Co. LLP

Chartered Accountants

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### **Limited review report on unaudited quarterly and year-to-date consolidated financial results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

#### **To Board of Directors of UFO Moviez India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UFO Moviez India Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and of the total comprehensive loss of its associates for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
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## UFO Moviez India Limited

### **Limited review report on unaudited quarterly and year-to-date consolidated financial results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)**

4. The Statement includes the results of the following entities:

**Subsidiaries and Step-down subsidiaries**

- i) Scrabble Entertainment Limited
- ii) Scrabble Entertainment DMCC
- iii) Scrabble Entertainment (Mauritius) Limited
- iv) Scrabble Digital Inc.
- v) Scrabble Entertainment Lebanon Sarl
- vi) UFO Software Technologies Private Limited
- vii) Valuable Digital Screens Private Limited
- viii) UFO Lanka Private Limited
- ix) United Film Organizers Nepal Private Limited
- x) Zinglin Media Private Limited (Formerly known as PJSA Technosoft Private Limited)
- xi) Scrabble Digital Limited
- xii) Plexigo Entertainment Private Limited (Formerly known SAPJ Media and Entertainment Pvt. Ltd.)

**Associates**

- i) Mukta VN Films Limited
- ii) Scrabble Digital DMCC
- iii) Scrabble Ventures LLC
- iv) Scrabble Ventures S. de. R. L. de C.V. Mexico
- v) Scrabble Audio Visual Equipment Trading LLC
- vi) Cinestaan Digital Private Limited
- vii) Mumbai Movie Studios Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial information of one (1) step down subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 2,200 lakhs and Rs. 4,892 lakhs, total net profit after tax of Rs. 224 lakhs and Rs. 378 lakhs and total comprehensive income of Rs. 224 lakhs and Rs. 378 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as

**B S R & Co. LLP**

## UFO Moviez India Limited

### **Limited review report on unaudited quarterly and year-to-date consolidated financial results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)**

considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of ten (10) subsidiaries including step down subsidiaries which have not been reviewed, whose interim financial information (before consolidation adjustments) reflect total revenue of Rs. 92 lakhs and Rs. 92 lakhs, total net loss after tax of Rs. 255 lakhs and Rs. 713 lakhs and total comprehensive loss of Rs. 255 lakhs and Rs. 713 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement.

The Statement also includes the Group's share of net loss after tax of Rs. 124 lakhs and Rs. 233 lakhs and of the total comprehensive loss of Rs. 124 lakhs and Rs. 233 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement, in respect of seven (7) associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

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**Rajesh Mehra**  
*Partner*

Mumbai  
10 February 2021

Membership No: 103145  
UDIN : 21103145AAAABB9026