

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

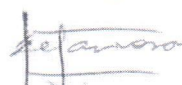
TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRIME FOCUS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 6 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 19100459AAAAFP7400)

Place: MUMBAI

Date: November 14, 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

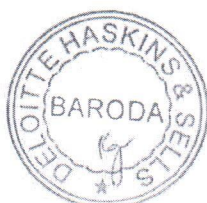
TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PRIME FOCUS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

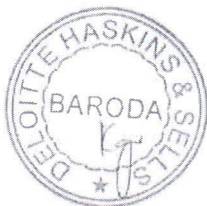
Attention is drawn to Note 6 to the Statement which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - Prime Focus Limited
 - Dneg India Media Services Limited
 - De-Fi Media Limited
 - Prime Focus Technologies Limited
 - Prime Focus Technologies UK Limited
 - Prime Focus MEAD FZ LLC
 - Prime Post (Europe) Limited
 - Prime Focus Technologies Inc.
 - DAX PFT LLC



- DAX Cloud ULC
- Apptarix Mobility Solutions Private Limited
- Prime Focus Production Services Private Limited
- GVS Software Private Limited
- Prime Focus Motion Pictures Limited
- PF Digital Media Services Limited
- PF World Limited (Mauritius)
- Prime Focus Luxembourg S.a.r.l.
- Prime Focus 3D Cooperatief U.A.
- Prime Focus World N.V.
- Double Negative Canada Productions Limited
- Double Negative Huntsman VFX Limited
- Vegas II VFX Limited
- Prime Focus International Services UK Limited
- Prime Focus VFX USA Inc.
- DNEG Creative Services Limited
- Prime Focus Academy of Media & Entertainment Studies Private Limited
- Double Negative India Private Limited
- Dneg Plc (formerly known as Dneg Limited)
- DNEG North America Inc.
- 1800 Vine Street LLC (USA)
- Re: Define FX LTD
- Double Negative Montreal Productions Limited
- Double Negative Holdings Limited U.K
- Double Negative Singapore Pte. Limited
- Double Negative Films Limited, UK
- Double Negative LA LLC
- Double Negative Limited
- Prime Focus ME Holdings Limited
- Prime Focus China Limited
- Prime Focus (HK) Holdings Limited
- PF Investments Limited (Mauritius)
- PF Overseas Limited (Mauritius)
- Reliance MediaWorks (Mauritius) Limited
- Reliance Lowry Digital Imaging Services Inc.
- Jam8 Prime Focus LLP

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



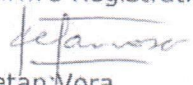
6. We did not review the interim financial information / financial results of forty one subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidated adjustments, reflect total assets of Rs. 513,784.35 lakh as at September 30, 2019 and total revenues of Rs 58,723.17 lakh and Rs 117,021.41 lakh for the quarter and six months ended September 30, 2019 respectively, total net (loss) after tax of Rs 886.91 lakh and Rs. 2,045.89 lakh for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs 1,518.33 lakh and Rs 2,366.85 lakh for the quarter and six months ended September 30, 2019 and net cash inflow of Rs. 8,736.77 lakh for the six months ended September 30, 2019, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information/ financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 4.15 lakh as at September 30, 2019, total revenue of Rs Nil and Rs Nil for the quarter and six months ended September 30, 2019 respectively, total profit after tax of Rs Nil and Rs Nil for the quarter and six months ended September 30, 2019 respectively and Total comprehensive income of Rs Nil and Rs Nil for the quarter and six months ended September 30, 2019 respectively and net cash inflows (net) of Rs. Nil for the six months ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / financial results certified by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)


Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 19100459AAAAFQ1305)

Place: MUMBAI
Date: November 14, 2019



PRIME FOCUS LIMITED
Registered Office : Prime Focus House, Opp Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1997PLC108981
BALANCE SHEET AS AT SEPTEMBER 30, 2019

Rs. In Lakh

	Standalone		Consolidated	
	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
Assets				
Non-current Assets				
Property, Plant and Equipment	35,923.51	38,771.77	53,280.58	73,155.73
Capital work in progress	783.30	2,000.71	1,760.81	2,421.36
Goodwill	-	-	103,722.19	102,378.37
Other intangible assets	102.73	200.44	44,418.65	50,757.99
Right to use assets	24,031.19	18,171.31	89,134.06	18,171.31
Intangible assets under development	-	-	5,823.22	3,918.66
Financial Assets				
Investments	84,855.69	84,860.82	405.62	422.74
Trade receivable	-	-	1,481.75	1,797.07
Other financial assets	503.27	1,694.07	10,948.82	6,063.03
Deferred tax assets (net)	2,952.22	2,809.74	7,343.39	5,996.44
Income tax asset (net)	7,316.85	7,113.07	10,647.11	9,487.12
Other non current assets	908.75	687.29	5,089.65	4,861.91
Total non-current assets	157,377.51	156,309.22	334,055.85	279,431.73
Current Assets				
Inventories	-	-	42.20	41.54
Financial Assets				
Trade receivables	4,835.98	4,907.22	34,085.73	40,798.47
Cash and cash equivalents	75.20	68.50	17,413.18	8,967.49
Bank balances other than above	5.25	5.13	429.70	61.57
Loans	13,663.72	7,861.69	-	-
Other financial assets	1,134.84	2,136.22	63,162.09	43,071.43
Income tax asset (net)	-	-	10.55	1,019.28
Other current assets	4,826.65	2,969.22	19,968.46	17,232.42
Total current assets	24,541.64	17,947.98	135,111.91	111,192.20
Total Assets	181,919.15	174,257.20	469,167.76	390,623.93
Equity and Liabilities				
Equity				
Equity share capital	2,991.82	2,991.82	2,991.82	2,991.82
Share warrants	-	8,250.00	-	8,250.00
Other equity	105,590.57	100,733.56	43,372.67	41,597.02
Equity attributable to equity holders of the parent	108,582.39	111,975.38	46,364.49	52,838.84
Non-controlling Interest	-	-	10,417.65	11,271.74
Total Equity	108,582.39	111,975.38	56,782.14	64,110.58
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings and lease liabilities	39,068.45	37,467.50	188,485.33	138,423.55
Other financial liabilities	16,500.08	9,555.64	13,138.10	11,863.36
Provisions	272.24	255.35	1,805.44	1,703.75
Deferred tax liabilities (net)	-	-	5,095.55	8,618.07
Other non current liabilities	101.23	99.09	64.68	9,639.91
Total non-current liabilities	55,942.00	47,377.58	208,589.10	170,248.64
Current Liabilities				
Financial Liabilities				
Borrowings	3,225.92	3,220.13	107,058.54	76,636.35
Trade payables*	2,153.06	2,470.75	15,671.19	14,528.54
Other financial liabilities (including lease liabilities)	5,480.79	4,590.49	44,223.72	38,310.51
Provisions	28.60	28.60	1,637.99	2,456.47
Current tax liabilities (net)	1,594.80	1,594.80	3,847.03	4,906.63
Other current liabilities	4,911.59	2,999.47	31,358.05	19,426.21
Total current liabilities	17,394.76	14,904.24	203,796.52	156,264.71
Total Liabilities	73,336.76	62,281.82	412,385.62	326,513.35
Total Equity and Liabilities	181,919.15	174,257.20	469,167.76	390,623.93

* Amount due to micro and small enterprises is Nil.





PRIME FOCUS LIMITED

Registered Office : Prime Focus House, Opp Citi Bank, Linking Road

Khar (West), Mumbai, Maharashtra, India, 400052

CIN: L92100MH1997PLC108981

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Rs. In Lakh

Particulars	Standalone						Consolidated					
	Quarter ended			Six months ended			Quarter ended			Six months ended		
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :												
Revenue from operations	2,936.51	3,326.96	3,373.03	6,263.47	6,583.77	15,255.88	65,789.57	65,762.16	59,873.72	131,551.73	120,271.78	251,062.41
Other operating income	305.40	278.82	231.69	584.22	463.20	953.03	967.57	687.22	694.40	1,654.79	1,143.26	2,963.23
Other income:												
a) Exchange gain (net)	5.43	-	16.14	-	7.68	-	1,603.38	1,210.22	521.73	2,813.60	2,114.36	8,031.18
b) Others (net)	666.08	348.37	341.25	1,014.45	1,121.78	4,112.26	512.51	229.39	668.61	741.90	2,078.63	4,318.60
Total income	3,913.42	3,954.15	3,962.11	7,862.14	8,176.43	20,321.17	68,873.03	67,888.99	61,758.46	136,762.02	125,608.03	266,375.42
Expenses												
Employee benefits expense	565.69	728.22	950.26	1,293.91	1,845.37	3,748.11	41,840.67	41,749.26	39,826.47	83,589.93	78,807.89	156,047.87
Employee stock option expense	38.46	82.43	1,637.95	120.89	2,032.88	2,197.74	806.35	281.54	1,907.16	1,087.89	2,436.33	3,143.29
Technician fees	300.71	437.77	396.30	738.48	765.21	1,671.73	643.94	845.43	901.71	1,489.37	1,660.14	3,370.00
Technical service cost	211.39	332.07	268.41	543.46	360.82	932.70	3,016.99	2,995.02	2,441.94	6,012.01	4,647.58	10,216.51
Finance costs - towards extinguishment of financial liability	-	-	-	-	-	-	-	-	2,643.20	-	2,643.20	2,643.20
Finance costs - Others	1,467.56	1,628.23	1,614.28	3,095.79	3,236.66	5,739.05	6,048.76	5,859.41	5,501.46	11,908.17	10,373.24	21,025.42
Depreciation and amortisation expense	1,694.67	1,632.60	849.87	3,327.27	1,703.32	3,768.16	9,711.22	9,553.92	7,085.77	19,265.14	14,272.08	30,356.13
Other expenditure	1,140.71	1,111.62	1,568.47	2,252.33	2,734.02	5,569.48	10,040.08	10,995.33	10,702.08	21,035.41	20,814.86	45,415.46
Exchange loss (net)	-	40.58	-	35.15	-	15.12	-	-	-	-	-	-
Total Expenses	5,419.19	5,993.52	7,285.54	11,407.28	12,678.28	23,642.09	72,108.01	72,279.91	71,009.79	144,387.92	135,655.32	272,217.88
(Loss) / Profit before tax	(1,505.77)	(2,039.37)	(3,323.43)	(3,545.14)	(4,501.85)	(3,320.92)	(3,234.98)	(4,390.92)	(9,251.33)	(7,625.90)	(10,047.29)	(5,842.46)
Tax expense												
Current tax	-	-	-	-	273.08	273.08	314.93	1,121.67	516.63	1,436.60	1,039.89	2,228.92
Deferred tax	(119.47)	(23.00)	(11.92)	(142.47)	-	(267.17)	(2,805.16)	(1,276.30)	(2,624.18)	(4,081.46)	(3,092.37)	(4,776.01)
Net (Loss) / Profit for the year / period	(1,386.30)	(2,016.37)	(3,311.51)	(3,402.67)	(4,774.93)	(3,326.83)	(744.75)	(4,236.29)	(7,143.78)	(4,981.04)	(7,994.81)	(3,295.37)
Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	17.96	(62.31)	-	204.75	(62.31)	204.75	1.55
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(5.23)	-	-	(30.18)	-	(30.18)	0.26
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	-	(605.06)	330.65	400.38	(274.41)	(79.11)	(5,563.52)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	12.73	(667.37)	330.65	574.95	(336.72)	95.46	(5,561.71)
Total Comprehensive Income	(1,386.30)	(2,016.37)	(3,311.51)	(3,402.67)	(4,774.93)	(3,314.10)	(1,412.12)	(3,905.64)	(6,568.83)	(5,317.76)	(7,899.35)	(8,857.08)
Net (Loss) / Profit attributable to												
Owners of the Company	(1,386.30)	(2,016.37)	(3,311.51)	(3,402.67)	(4,774.93)	(3,326.83)	(979.61)	(3,378.73)	(6,513.64)	(4,358.34)	(7,125.81)	(2,271.11)
Non-controlling interests	-	-	-	-	-	-	234.86	(857.56)	(630.14)	(622.70)	(869.00)	(1,024.26)
Other comprehensive income attributable to												
Owners of the Company	-	-	-	-	-	12.73	(698.71)	332.14	458.64	(366.57)	(120.14)	(5,519.65)
Non-controlling interests	-	-	-	-	-	-	31.34	(1.49)	116.31	29.85	215.60	(42.06)
Total comprehensive income attributable to												
Owners of the Company	(1,386.30)	(2,016.37)	(3,311.51)	(3,402.67)	(4,774.93)	(3,314.10)	(1,678.32)	(3,046.59)	(6,055.00)	(4,724.91)	(7,245.95)	(7,790.76)
Non-controlling interests	-	-	-	-	-	-	266.20	(859.05)	(513.83)	(592.85)	(653.40)	(1,066.32)
Earnings Per Share												
(a) Basic	(0.46)	(0.67)	(1.11)	(1.14)	(1.60)	(1.11)	(0.25)	(1.42)	(2.39)	(1.66)	(2.67)	(1.10)
(b) Diluted	(0.46)	(0.67)	(1.11)	(1.14)	(1.60)	(1.11)	(0.25)	(1.42)	(2.39)	(1.66)	(2.67)	(1.10)





PRIME FOCUS LIMITED
Registered Office : Prime Focus House, Opp Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1997PLC108981
UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019

Rs. In Lakh

	Standalone		Consolidated	
	Six months ended 30.09.2019	Six months ended 30.09.2018	Six months ended 30.09.2019	Six months ended 30.09.2018
Cash flow from operating activities				
Loss before tax	(3,545.14)	(4,501.85)	(7,625.90)	(10,047.29)
Operating profit before working capital changes	2,593.76	2,079.14	29,186.90	20,890.82
Net cash generated from operating activities (A)	7,249.41	941.72	15,241.35	9,024.83
Net cash (used in) / generated from investing activities (B)	(4,196.24)	430.91	(9,201.80)	(14,761.87)
Net Cash (used in) / generated from financing activities (C)	(3,046.47)	(1,439.20)	2,406.14	1,531.08
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6.70	(66.57)	8,445.69	(4,205.98)
Cash and cash equivalents at the beginning of the period	68.50	100.37	8,967.49	7,946.39
Cash and cash equivalents at the end of the period	75.20	33.80	17,413.18	3,740.41





PRIME FOCUS LIMITED
Registered Office: Prime Focus House, Opp. Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1997PLC108981

Notes to Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2019:

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on November 14, 2019. The Statutory Auditors of the Company have carried out a limited review of these results.
2. Based on the information reviewed by the Chief Operating Decision Maker (CODM), the Company has single operating segment, being integrated post-production services.
3. Pursuant to the shareholders' approval, a business transfer agreement (the "BTA") has been executed subsequent to the period end, between Prime Focus Limited (the "Company") and DNEG Creative Services Limited, a subsidiary of the Company ("DNEG"), for sale of the Company's VFX business on a slump sale basis, for a consideration of Rs. 27,000 lakhs, subject to closing conditions as specified in the BTA.
4. Some of Indian subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Consequently, remeasurement of deferred tax assets and liability position of such companies' basis the rate prescribed under the aforesaid section, has resulted in recognition of net reversal of deferred tax expense of Rs. 2,235 lakhs for the six months ended September 30, 2019.
5. The Group has adopted Ind AS 116 on "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 on "Leases" and related interpretation and guidance. The Group has applied Ind AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at April 1, 2019. As a result, the comparative information has not been restated.

On transition to Ind AS 116, the Group recognised right-to-use assets amounting to Rs 57,230.82 lakhs [Rs 2,881.54 lakhs], lease liability amounting to Rs 61,169.81 lakhs [Rs 2,992.74 lakhs] and Rs 2,831.64 lakhs (debit) [Rs 111.20 lakhs (debit)] in retained earnings as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the quarter and six months ended September 30, 2019, the Company has recognised interest expense on lease liabilities amounting to Rs 907.91 lakhs [Rs 86.04 lakhs] and Rs 1,812.09 lakhs [Rs 171.92 lakhs] respectively and depreciation on right-of-use assets amounting to Rs 1,590.51 lakhs [Rs 156.57 lakhs] and Rs 3,228.35 lakhs [Rs 299.83 lakhs] respectively. Consequently, rental expenses are lower by Rs 2,133.42 lakhs [Rs 175.67 lakhs] and Rs 4,368.56 lakhs [Rs 350.87 lakhs] respectively.

* figures in brackets are pertaining to standalone financial results of the Company.

6. The standalone and consolidated statement of cash flows for the six months ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.



7. Previous period figures have been regrouped and re-arranged wherever necessary to correspond to the figures of the current period.

For and on behalf of the Board of Directors



Naresh Malhotra
Director
DIN No. 00004597

Place: Mumbai
Date: November 14, 2019

