



February 10, 2020

The Secretary  
BSE Limited  
Pheeroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code: **533261**

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No- 'C' Block, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400051  
Scrip Code: **EROSMEDIA**

**SUB: Outcome of Board Meeting held on February 10, 2020**

Dear Sir(s),

The Board of Directors of the Company at their meeting held today i.e. February 10, 2020 considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019.

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:30 p.m.

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

- a) The Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019.
- b) Limited Review Report, issued by Chaturvedi & Shah LLP, Statutory Auditors of the Company, on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019.

Further, at the said Board Meeting, the Board of Directors has appointed Mr. Pradeep Dwivedi as Chief Executive Officer of the Company with immediate effect i.e. from February 10, 2020.

Kindly take the above on your records.

Thanking you

Yours faithfully,

**For Eros International Media Limited**



**Sunil Lulla**  
**Executive Vice Chairman & Managing Director**  
DIN: 00243191

Encl: a/a

**EROS INTERNATIONAL MEDIA LIMITED**

Corporate Office: 9th Floor, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.  
Tel.: +91-22-6602 1500 Fax: +91-22-6602 1540 E-mail: eros@erosintl.com • www.erosplc.com  
Regd. Office: 201, 2nd Floor, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai - 400053.  
CIN No. L99999MH1994PLC080502



## Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office: 201 Kailash Plaza, Plot No A-12, Opp. Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai 400053

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 31 December 2018 (Unaudited)	Nine Months ended 31 December 2019 (Unaudited)	Nine Months ended 31 December 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
<b>Income</b>						
I Net sales/income from operations	23,271	19,771	23,938	57,968	65,143	83,564
II Other income	165	114	2,292	1,208	2,754	3,416
III <b>Total income (I+II)</b>	<b>23,436</b>	<b>19,885</b>	<b>26,230</b>	<b>59,176</b>	<b>67,897</b>	<b>86,980</b>
<b>Expenses</b>						
a) Film right costs including amortization costs	8,926	5,633	11,695	19,677	32,848	39,278
b) Changes in inventories of film rights	-	-	118	300	97	(114)
c) Employee benefits expense	742	732	1,014	2,353	3,219	4,141
d) Finance costs (net)	1,792	1,805	1,650	5,382	5,411	7,903
e) Depreciation and amortization expense	211	231	157	633	425	539
f) Other expenses	9,823	10,468	7,796	25,639	14,559	21,556
Total expenses (IV)	21,494	18,869	22,430	53,989	56,559	73,303
V <b>Profit before tax (III-IV)</b>	<b>1,942</b>	<b>1,016</b>	<b>3,800</b>	<b>5,192</b>	<b>11,338</b>	<b>13,677</b>
VI <b>Tax expense</b>						
a) Current Tax	(5,247)	5,349	3,874	4,093	8,681	11,937
b) Deferred Tax	6,039	(4,944)	(2,325)	(1,764)	(4,267)	(6,996)
Total tax expenses/(credit) net	792	405	1,549	2,329	4,414	4,941
VII <b>Profit for the period (V-VI)</b>	<b>1,150</b>	<b>611</b>	<b>2,251</b>	<b>2,863</b>	<b>6,924</b>	<b>8,736</b>
VIII Other comprehensive income/(loss): not to be reclassified- net of taxes	11	1	(18)	29	8	40
IX <b>Total comprehensive income/(loss) for the period</b>	<b>1,161</b>	<b>612</b>	<b>2,233</b>	<b>2,892</b>	<b>6,932</b>	<b>8,776</b>
X Paid-up equity share capital (face value of ₹ 10 each)	9,562	9,551	9,533	9,562	9,533	9,551
XI Other equity excluding revaluation reserve	-	-	-	-	-	1,44,294
XII <b>Earnings per share (EPS)</b> (of ₹ 10 each) (not annualised)						
Basic	1.20	0.64	2.36	3.00	7.28	9.18
Diluted	1.20	0.64	2.34	2.99	7.20	9.10

### Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 February, 2020.
- The Company operates on a single reportable segment, which is co-production, acquisition and distribution of Indian language films in multiple formats, being governed by similar risks and returns, forming the primary business segment. Accordingly, no segment information has been submitted as a part of the quarterly financial results presented.
- The Company's financial results for any period fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.
- The Company meets its day to day working capital requirements and funds its investment in content and film rights through cash generated from operations and by way of borrowings from banks and others. As on 31 December, 2019, Company's borrowings falling due within next 12 months aggregates to ₹ 4,815 lakhs and capital commitment payable over a period of five years for upcoming and ongoing projects aggregates to ₹ 183,405 lakhs. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance (and available mitigating actions), shows that the Company will be able to operate within the expected limits of the facilities available as of 31 December, 2019 for the near future. Further, the Company's net worth is positive and have generated positive operating cash flow for the nine months ended 31 December, 2019. The Company has content advance balance of ₹ 146,829 lakhs and is expecting it to be materialised gradually into film rights in near future, which along with improved collections from customers will generate internal accruals and liquidity. For this reason, Management continues to adopt the going concern basis in preparing these financial statements, which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- The Company has accounts receivables balance of ₹ 673,80 lakhs as at 31 December, 2019 of which ₹ 31,368 lakhs are overdue (net of expected credit loss provision of ₹ 28,365 lakhs). The Company creates expected credit loss provision on trade receivable based on the guidance provided under Ind AS 109. Management believes provision created in books are appropriate and does not require any additional provision. Further, it believes receivable outstanding as at 31 December, 2019 are fully recoverable.
- As at 31 December, 2019, the Company has content advance balance of ₹ 146,829 lakhs (net of provision of ₹ 5,299 lakhs) given to various producers/film houses. There is substantial delay in completion of the projects. Contractually, the Company is expecting a capital commitment of ₹ 183,405 lakhs payable over a period of five years for the upcoming and ongoing projects to materialise such content advance into film rights that will be available for exploitation. Management believes that it will complete the projects with the existing borrowing facilities and internal accruals and hence does not require any additional provision.
- Based on the advice received by the Company, the provision for expected credit loss is considered as an allowable expenditure for tax purpose from current quarter.
- The Company has adopted Ind AS -116 "Lease" effective reporting period beginning from 1 April, 2019, using the modified prospective approach. The adoption of this standard does not have any material impact on the financial result of the Company.
- Figures for the previous periods have been re-grouped/ re-classified to confirm to the figures of the current periods.



For and on behalf of Board of Directors

Sunil Arjan Lulla

DIN: 00243191

Executive Vice Chairman & Managing Director

Place: Mumbai  
Date : 10 February, 2020

### EROS INTERNATIONAL MEDIA LIMITED

Corporate Office: 9th Floor, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.

Tel.: +91-22-6602 1500 Fax: +91-22-6602 1540 E-mail: eros@erosintl.com • www.erosplc.com

Regd. Office: 201, 2nd Floor, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai - 400053.

CIN No. L99999MH1994PLC080502



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Eros International Media Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Eros International Media Limited** ("the Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of 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, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, 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 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 of interim financial information consists of making inquiries, primarily of the persons responsible of 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 the 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.
4. We draw attention to Note 5 of the financial results regarding the overdue trade receivables. In view of significant delays in collections, we are unable to comment on the recoverability of the



overdue trade receivable of ₹ 31,368 Lakhs and it's consequential impact on the profit for the period.

5. We draw attention to Note 6 of the financial results relating to the content advances given to producers/film houses for acquisition/development of film content. There is substantial delay in completion of the film projects. Company's ability to materialise content advances into the film rights for exploitation is dependent it's funding the balance commitment agreed under the contracts. In view of the above and considering the matters described in Note 5 of the Statement, we are unable to comment on the recoverability of content advance or its materialization into film rights and it's consequential impact on the profit for the period.
6. Based on our review conducted as stated above, except for the possible effects of the matters stated in paragraph 4 and 5 above which are not determinable, 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 applicable Indian Accounting Standards('Ind AS') specifies under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.
7. **Material Uncertainty Related to Going Concern:**  
We draw attention to Note 4 of the financial results regarding preparation of the results on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon content advance being materialized into film right for exploitation and collections of dues from customers.



**For Chaturvedi & Shah LLP**  
Chartered Accountants  
FRN: 101720W/ W100355

*Amit Chaturvedi*

**Amit Chaturvedi**  
Partner

Membership No.: 103141  
UDIN: 20103141AAAAAK5421

Place: Mumbai  
Date: February 10, 2020



## Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office : 201 Kailash Plaza, Plot No A-12, Opp Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai 400053  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 31 December 2018 (Unaudited)	Nine Months ended 31 December 2019 (Unaudited)	Nine Months ended 31 December 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
<b>Income</b>						
I Net sales/income from operations	27,461	20,042	29,593	65,855	80,674	1,03,130
II Other income	1,465	1,974	3,645	6,116	6,977	10,839
III <b>Total income (I+II)</b>	<b>28,926</b>	<b>22,016</b>	<b>33,238</b>	<b>71,971</b>	<b>87,651</b>	<b>1,13,969</b>
<b>IV Expenses</b>						
a) Film right costs including amortization costs	13,519	6,978	14,551	27,190	38,453	47,319
b) Changes in inventories of film rights	-	-	118	301	97	(114)
c) Employee benefits expense	950	906	1,256	2,942	3,928	5,079
d) Finance costs (net)	1,831	1,847	1,595	5,446	5,300	7,748
e) Depreciation and amortization expense	298	305	268	873	754	909
f) Other expenses	10,029	10,504	7,754	27,514	14,791	21,265
<b>Total expenses (IV)</b>	<b>26,627</b>	<b>20,540</b>	<b>25,542</b>	<b>64,266</b>	<b>63,323</b>	<b>82,206</b>
V <b>Profit before tax (III-IV)</b>	<b>2,299</b>	<b>1,476</b>	<b>7,696</b>	<b>7,705</b>	<b>24,328</b>	<b>31,763</b>
VI <b>Tax expense</b>						
a) Current tax	(5,204)	5,369	3,344	4,031	8,501	11,905
b) Deferred tax expenses/(income)	6,020	(4,962)	(1,867)	(1,583)	(4,118)	(6,790)
<b>Total tax expenses/(credit) net</b>	<b>816</b>	<b>407</b>	<b>1,477</b>	<b>2,448</b>	<b>4,383</b>	<b>5,115</b>
VII <b>Profit/(loss) for the period (V-VI)</b>	<b>1,483</b>	<b>1,069</b>	<b>6,219</b>	<b>5,257</b>	<b>19,945</b>	<b>26,648</b>
Attributable to:						
Equity holders of Eros International Media Limited	1,618	1,198	6,301	5,579	19,934	26,908
Non-Controlling Interests	(135)	(129)	(82)	(322)	11	(260)
VIII <b>Other Comprehensive Income/(loss)</b>						
a) Items that will not be reclassified to profit or loss- net of taxes	14	5	(17)	36	12	40
b) Items that will be reclassified subsequently to profit or loss	1,157	2,158	(3,896)	2,823	5,573	5,094
<b>Total other comprehensive Income/(loss)</b>	<b>1,171</b>	<b>2,163</b>	<b>(3,913)</b>	<b>2,859</b>	<b>5,585</b>	<b>5,134</b>
IX <b>Total comprehensive Income for the period (VII+VIII)</b>	<b>2,654</b>	<b>3,232</b>	<b>2,306</b>	<b>8,116</b>	<b>25,530</b>	<b>31,782</b>
Attributable to:						
Equity holders of Eros International Media Limited	2,789	3,361	2,375	8,438	25,506	32,042
The accompanying consolidated financial results have been reviewed by the Audit	(135)	(129)	(69)	(322)	24	(260)
X Paid up equity share capital (Face value of ₹ 10 each)	9,562	9,551	9,533	9,562	9,533	9,551
XI Reserve excluding revaluation reserve	-	-	-	-	-	2,47,660
XII <b>Earnings per share (EPS)</b> (of ₹ 10 each) (not annualised)						
Basic	1.69	1.25	6.62	5.84	20.95	28.26
Diluted	1.69	1.25	6.56	5.83	20.74	28.02

- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 February, 2020.
  - The Group operates on a single reportable segment, which is co-production, acquisition and distribution of Indian language films in multiple formats, being governed by similar risks and returns, forming the primary business segment. Accordingly, no segment information has been submitted as a part of the quarterly financial results presented.
  - The Group's financial results for any year fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.
  - The Parent Company meets its day to day working capital requirements and funds its investment in content and film rights through cash generated from operations and by way of borrowings from banks and others. As on 31 December, 2019, Parent Company's borrowings falling due within next 12 months aggregates to ₹ 4,815 lakhs and capital commitment payable over a period of five years for upcoming and ongoing projects aggregates to ₹ 183,405 lakhs. The Parent Company's forecasts and projections, taking account of reasonably possible changes in trading performance (and available mitigating actions), shows that the Parent Company will be able to operate within the expected limits of the facilities available as of 31 December, 2019 for the near future. Further, the Parent Company's net worth is positive and have generated positive operating cash flow for the nine months ended 31 December, 2019. The Parent Company has content advance balance of ₹ 146,829 lakhs and is expecting it to be materialised gradually into film rights in near future, which along with improved collections from customers will generate internal accruals and liquidity. For this reason, Management continues to adopt the going concern basis in preparing these financial statements, which contemplates realisation of assets and settlement of liabilities in the normal course of business.
  - The Parent Company has accounts receivables balance of ₹ 673,80 lakhs as at 31 December, 2019 of which ₹ 31,368 lakhs are overdue (net of expected credit loss provision of ₹ 28,365 lakhs). The Parent Company creates expected credit loss provision on trade receivable based on the guidance provided under Ind AS 109. Management believes provision created in books are appropriate and does not require any additional provision. Further, it believes receivable outstanding as at 31 December, 2019 are fully recoverable.
  - As at 31 December, 2019, the Parent Company has content advance balance of ₹ 146,829 lakhs (net of provision of ₹ 5,299 lakhs) given to various producers/film houses. There is substantial delay in completion of the projects. Contractually, the Parent Company is expecting a capital commitment of ₹ 183,405 lakhs payable over a period of five years for the upcoming and ongoing projects to materialise such content advance into film rights that will be available for exploitation. Management believes that it will be complete the projects with the existing borrowing facilities and internal accruals and hence does not require any additional provision.
  - Based on the advice received by the Parent Company, the provision for expected credit loss is considered as an allowable expenditure for tax purpose from current quarter.
  - The Company has adopted Ind As -116 "Lease" effective reporting period beginning from 1 April, 2019, using the modified prospective approach. The adoption of this standard does not have any material impact on the financial result of the Company.
  - Figures for the previous year have been re-grouped/ re-classified to confirm to the figures of the current year.



For and on behalf of Board of Directors

*[Signature]*

Sunil Arjan Lulla  
DIN: 00243191

Executive Vice Chairman & Managing Director

Place: Mumbai  
Date: 10 February, 2020

### EROS INTERNATIONAL MEDIA LIMITED

Corporate Office: 9th Floor, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.  
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CIN No. L99999MH1994PLC080502

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Eros International Media Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Eros International Media Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
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. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

Name of the Entity	Relationship
Eros International Films Private Limited	Subsidiary
Eyeqube Studios Private Limited	Subsidiary
EM Publishing Private Limited	Subsidiary
Eros Animation Private Limited	Subsidiary
Eros Now Private Limited (Formerly known as Universal Power Systems Private Limited)	Subsidiary
Big Screen Entertainment Private Limited	Subsidiary
Copsale Limited	Subsidiary
Digicine PTE Limited	Subsidiary
Colour Yellow Productions Private Limited	Subsidiary
Eros International Distribution LLP	Subsidiary
Reliance Eros Productions LLP	Joint Venture

5. We draw attention to Note 5 of the Statement regarding the overdue trade receivables of the Parent company. In view of significant delays in collections, we are unable to comment on the recoverability of the overdue trade receivable of ₹ 31,368 Lakhs and it's consequential impact on the profit for the period.
6. We draw attention to Note 6 of the Statement relating to the content advances given to producers/film houses for acquisition /development film of content by Parent Company. There is substantial delay in completion of the projects. Company's ability to materialise content advances into the film rights for exploitation is dependent it's funding the balance commitment agreed under the contracts. In view of the above and considering the matters described in Note 5 of the Statement, we are unable to comment on the recoverability of content advance or its materialisation into film rights and it's consequential impact on the profit for the period.
7. 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 9 (a) below, except for the possible effects of the matters stated in paragraph 5 and 6 above which are not determinable, 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 applicable Indian Accounting Standards('Ind AS') specifies under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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:

8. Material Uncertainty Related to Going Concern:

We draw attention to Note 4 of the Statement regarding preparation of the results on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon content advance being materialized into film right for exploitation and collections of dues from customers.

9. We did not review the interim financial results and other financial information in respect of two subsidiaries included in the Statement, whose interim financial results reflect total revenue of ₹ 5,243 Lakhs and ₹ 5,256 Lakhs, total net loss after tax of ₹ 269.58 Lakhs and ₹ 646.99 Lakhs, total comprehensive income of ₹ 269.58 Lakhs and ₹ 646.99 Lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively. These interim financial results and other information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion 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.

Our conclusion is not modified in respect of these matters.



For Chaturvedi & Shah LLP  
Chartered Accountants  
FRN: 101720W/W100355

Amit Chaturvedi  
Partner  
Membership No.: 103141  
UDIN: 20103141AAAAAL8195

Place: Mumbai  
Date: February 10, 2020