

RISHI LASER LIMITED



Registered Office : 612, Veena Killedar Industrial Estate, 10-14, Pais Street, Byculia (W), Mumbai - 400 011.
Tel. : +91 22 2307 5677, 2307 4585, 2307 4897 Fax : +91 22 2308 0022
Email : rcl.mumbai@rishilaser.com Website : www.rishilaser.com
CIN : L99999MH1992PLC066412

The Dy. General Manager,
Corporate Relations Department
Stock Exchange,
Mumbai

11.11.2020

Script Code-526861

ISIN: INE988D01012

Sub: Outcome of Board meeting held on November 11, 2020.

We hereby inform that the Board of Directors of the Company at their meeting held today from 4:30 pm to 5:30 pm have considered, approved and taken on record the Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and six months ended 30th September 2020.

The copy of Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30th September 2020 in a prescribed format alongwith the copy of Limited Review Report on Standalone and Consolidated financial results for the quarter and six months ended 30th September 2020 are enclosed herewith. The same will also be filed in XBRL mode as required.

This is for your information and record.

Thanking You

For Rishi Laser Limited

Harshad Patel



X
Harshad Patel
Managing Director
DIN: 00164228

**RISHI LASER LIMITED.****CIN:L99999MH1992PLC066412**

612, V.K.Industrial Estate, 10-14 Pais Street,

Byculla (W), Mumbai 400 011.

Tel No. 022-23074585,23075677 Fax: 022-23080022

Web: www.rishilaser.com Email: rcl.mumbai@rishilaser.com; investors@rishilaser.com

(Rs. in Lakhs)**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020**

S. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		9/30/2020	6/30/2020	9/30/2019	9/30/2020	9/30/2019	3/31/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,633.85	788.85	2,322.97	2,422.70	5,033.26	9,116.14
2	Other Income	(9.99)	38.74	73.30	28.75	149.59	212.37
3	Total Income (1+2)	1,623.86	827.59	2,396.27	2,451.45	5,182.85	9,328.51
	Expenses						
(a)	Cost of materials consumed	818.81	360.57	1,182.12	1,179.38	2,552.57	4,793.76
(b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	79.84	75.93	84.78	155.77	258.29	112.88
(d)	Employee benefits expense	318.31	221.09	535.62	539.40	1,113.19	2,119.45
(e)	Finance Costs	17.06	64.19	77.05	81.25	170.79	298.55
(f)	Depreciation and amortisation expense	99.81	97.71	103.37	197.52	212.77	401.75
(g)	Other Expenses	410.03	239.89	581.31	649.92	1,192.45	2,387.05
4	Total Expenses	1,743.86	1,059.38	2,564.25	2,803.24	5,500.06	10,113.44
5	Profit/(Loss) before Tax (3-4)	(120.00)	(231.79)	(167.98)	(351.79)	(317.21)	(784.93)
6	Exceptional Items	-	-	(5.28)	-	497.42	495.10
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	(120.00)	(231.79)	(173.26)	(351.79)	180.21	(289.83)
8	Tax Expense						
(i)	Current Tax	-	-	-	-	-	-
(ii)	Deferred Tax	6.90	10.62	27.62	17.52	26.36	(28.16)
9	Profit/(loss) for the period (7-8)	(126.90)	(242.41)	(200.88)	(369.31)	153.85	(261.67)
10	Other Comprehensive Income/(loss)						
A(i)	Items that will not be reclassified to profit or loss	(2.73)	3.50	(13.14)	0.77	(29.43)	(79.83)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(129.63)	(238.91)	(214.02)	(368.54)	124.42	(341.50)
12	Paid up equity share capital (Face Value of Rs.10/- each)	919.26	919.26	919.26	919.26	919.26	919.26
13	Other Equity excluding Revaluation Reserve						257.75
14	Earnings per equity share (Face Value Rs.10/- each)						
(a)	Basic (In Rs.)	(1.38)	(2.64)	(2.19)	(4.02)	1.67	(2.85)
(b)	Diluted (In Rs.)	(1.38)	(2.64)	(2.19)	(4.02)	1.67	(2.85)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020 (Rs. in Lakhs)

S. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		9/30/2020	6/30/2020	9/30/2019	9/30/2020	9/30/2019	3/31/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,637.46	789.31	2,331.59	2,426.77	5,047.12	9,197.13
2	Other Income	(9.90)	38.96	73.85	29.06	150.14	212.75
3	Total Income (1+2)	1,627.56	828.27	2,405.44	2,455.83	5,197.26	9,409.88
	Expenses						
(a)	Cost of materials consumed	818.81	360.57	1,182.03	1,179.38	2,552.83	4,795.10
(b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	79.84	75.93	84.77	155.77	258.28	112.88
(d)	Employee benefits expense	319.31	222.23	537.77	541.54	1,117.65	2,129.64
(e)	Finance Costs	17.48	64.62	78.03	82.10	172.40	300.88
(f)	Depreciation and amortisation expense	101.35	99.26	105.10	200.61	216.23	408.23
(g)	Other Expenses	412.93	241.38	586.33	654.31	1,203.18	2,412.24
4	Total Expenses	1,749.72	1,063.99	2,574.03	2,813.71	5,520.57	10,158.97
5	Profit/(Loss) before Tax (3-4)	(122.16)	(235.72)	(168.59)	(357.88)	(323.31)	(749.09)
6	Exceptional Items	-	-	(5.28)	-	497.42	495.10
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	(122.16)	(235.72)	(173.87)	(357.88)	174.11	(253.99)
8	Tax Expense						
(i)	Current Tax	-	-	-	-	-	-
(ii)	Deferred Tax	6.95	10.67	27.66	17.62	26.57	(27.87)
9	Profit/(loss) for the period (7-8)	(129.11)	(246.39)	(201.53)	(375.50)	147.54	(226.12)
10	Other Comprehensive Income/ (loss)						
A(i)	Items that will not be reclassified to profit or loss	(2.73)	3.50	(13.14)	0.77	(29.43)	(79.83)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(131.84)	(242.89)	(214.67)	(374.73)	118.11	(305.95)
	Owners of the Company	(131.43)	(242.15)	(214.51)	(373.58)	119.29	(312.56)
	Non-Controlling Interest	(0.41)	(0.74)	(0.16)	(1.15)	(1.18)	6.61
12	Other Equity excluding Revaluation Reserve						241.88
13	Paid up equity share capital (Face Value of Rs.10/- each)	919.26	919.26	919.26	919.26	919.26	919.26
14	Earnings per equity share (Face Value Rs.10/- each)						
(a)	Basic (In Rs.)	(1.40)	(2.68)	(2.19)	(4.08)	1.60	(2.46)
(b)	Diluted (In Rs.)	(1.40)	(2.68)	(2.19)	(4.08)	1.60	(2.46)

Notes to standalone and consolidated financial results :

- Rishi Laser is engaged in the sole segment of precision metal fabrication.
- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th November, 2020 and the Statutory Auditor has conducted "Limited Review" of the same pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
- The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The consolidated financial results include the financial statement of one subsidiary viz. Rishi Vocational Education Pvt. Ltd.
- Effective from 1st April, 2019, the company & group has adopted Ind AS 116 "Leases" and considered its impact on the lease contracts existing as on 1st April, 2019. The Company & Group has followed Modified Retrospective Approach which states that corresponding figures have not been restated. The Company & Group has identified the impacts of adoption of this Standard and recognised leased liability and corresponding Right of Use Asset as on 1st April, 2019. The Effects of adoption of this standard is not material on the Quarterly Results of the Company & Group.
- Other Income for the Quarter Ending on September 2020 is negative due to change in repayment schedule of Loan from Asset Reconstruction Company and consequently made reversal of deferred interest loan as per Ind AS 109. Figure in this Quarter represents the difference between the Deferred Income to be recognised till September 20 and Deferred Income already recognised in June 20 Quarter
- There are no discontinued operations.
- The group has availed practical expedient given under Para 46A of Ind AS 116 "Leases" on account of rent concession arising due to covid-19
- World Health Organisation (WHO) declared outbreak of COVID-19 a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown which had impacted the business activity of the group in first quarter. Accordingly current quarter's results are not comparable to previous quarter on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter.
- The code on Social security 2020 (Code), which received the Presidential assents on 28 Sept 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provision Act 1952 and The payment of Gratuity Act 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes if any, will be assessed and recognised post notification of the relevant provision.



9 Unaudited Statement of Assets and Liabilities as at September 30, 2020					
	Particulars	Standalone		Consolidated	
		As at 30.09.2020 (Rs. in Lakhs)	As at 31.03.2020 (Rs. in Lakhs)	As at 30.09.2020 (Rs. in Lakhs)	As at 31.03.2020 (Rs. in Lakhs)
A	ASSETS	Unaudited	Audited	Unaudited	Audited
1	NON-CURRENT ASSETS				
	(a) Property, Plant and Equipment	4,846.75	4,972.75	4,854.24	4,981.03
	(b) Capital work-in-progress	-	45.64	-	45.64
	(c) Other Intangible Assets	6.60	7.49	6.60	7.49
	(d) ROU Assets	202.74	178.99	213.49	192.04
	(e) Investment in Subsidiary	40.59	40.59		
	(d) Financial Assets				
	(i) Investments	43.48	42.72	43.48	42.81
	(ii) Other Financial Assets	105.90	122.40	108.49	124.82
	(e) Other Non-Current Assets	312.96	314.77	312.96	314.77
	(f) Deferred Tax Assets		-	1.22	1.32
	Sub total	5,559.02	5,725.35	5,540.48	5,709.92
2	CURRENT ASSETS				
	(a) Inventories	808.07	1,046.39	808.07	1,046.39
	(b) Financial Assets				
	(i) Investments	40.71	3.67	40.71	3.67
	(ii) Trade Receivables	1,669.44	1,777.32	1,705.36	1,819.51
	(iii) Cash and Cash Equivalents	92.87	155.36	94.16	160.73
	(iv) Bank Balances other than (iii) above	1.62	1.62	6.66	6.66
	(v) Other financial assets	59.85	58.22	57.72	58.22
	(c) Current Tax Assets	20.71	19.32	25.71	25.52
	(d) Other Current Assets	99.99	103.87	100.14	103.87
	Sub total	2,793.26	3,165.77	2,838.53	3,224.57
	TOTAL ASSETS	8,352.28	8,891.12	8,379.01	8,934.49
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share capital	919.26	919.26	919.26	919.26
	(b) Other Equity	2,093.51	2,462.05	2,072.54	2,446.21
	Non Controlling interest		-	4.48	5.63
	Sub total	3,012.77	3,381.31	2,996.28	3,371.10
2	LIABILITIES				
	(i) NON-CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	902.24	759.70	902.24	759.70
	(ii) Lease Liability	178.32	157.17	187.07	168.56
	(b) Provisions	208.13	208.13	208.13	208.13
	(c) Deferred Tax Liabilities (Net)	97.12	79.59	97.12	79.59
	(d) Other Non Current Liability	82.00	82.00	82.00	82.00
	Sub total	1,467.81	1,286.59	1,476.56	1,297.98
	(ii) CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Trade payables		-		-
	1. Total outstanding dues to MSME	316.18	242.66	316.18	242.66
	2. Total outstanding dues to other than MSME	2,325.98	2,841.62	2,331.82	2,849.24
	(ii) Other Financial Liabilities	728.47	819.59	742.97	834.09
	(iii) Lease Liabilities	53.28	47.17	58.81	52.55
	(b) Other Current Liabilities	400.54	231.77	409.14	246.46
	(c) Provisions	45.35	38.51	45.35	38.51
	(d) Current Tax Liabilities(Net)	1.90	1.90	1.90	1.90
	Sub total	3,871.70	4,223.22	3,906.17	4,265.41
	Total Equity and Liabilities	8,352.28	8,891.12	8,379.01	8,934.49



10 Cash Flow Statement

Particulars	Standalone		Consolidated	
	Six Month ended 30.09.2020 (Rs. in Lacs)	Six Month ended 30.09.2019 (Rs. in Lacs)	Six Month ended 30.09.2020 (Rs. in Lacs)	Six Month ended 30.09.2019 (Rs. in Lacs)
PROFIT BEFORE TAX	(351.79)	180.21	(357.88)	174.11
Adjusted for:				
Depreciation and amortisation expenses	197.52	212.77	200.61	216.23
Interest & Other finance charges	26.76	64.30	27.58	66.94
Interest Received	(9.58)	(11.40)	(9.89)	(11.95)
Deferred Income	(18.07)	-	(18.07)	-
Other Income	(1.04)	(2.99)	(1.04)	(2.99)
Net foreign exchange (gain) / loss	(0.06)	0.38	(0.06)	0.38
(Gain)/Loss on Disposal of Property, Plant & Equipments	3.78		3.78	
Provision for Gratuity	12.00	-	12.00	-
Total	(140.48)	443.27	(142.97)	442.72
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE				
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	107.88	965.31	114.15	966.24
Inventories	238.32	355.00	238.32	355.00
Other Financial Asset	(1.63)	(32.33)	(1.63)	(32.33)
Current Tax Assets (net)	0.01	(10.68)	0.01	(11.21)
Other current assets	3.88	43.08	9.24	43.14
Other Non current assets		28.32	-	28.32
Other Bank Balances		(1.00)		1.50
Trade payables	(442.12)	(839.43)	(443.90)	(838.03)
Non Current Provisions		-		-
Other Non Current Financial Liabilities		115.23		115.23
Other Current Financial liabilities	37.07	644.17	37.07	644.17
Other Current Liabilities	168.77	(353.43)	164.81	(350.83)
Current Provisions	6.84	(180.77)	6.84	(180.77)
Total	119.02	733.47	124.91	740.43
CASH GENERATED FROM OPERATIONS	(21.46)	1,176.74	(18.06)	1,183.15
Less: Taxes Paid	1.40		5.71	
Net Cash From Operating Activities	(22.86)	1,176.74	(23.77)	1,183.15
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Addition)/Disposal of acquire property, plant and equipment	54.95	(12.71)	54.95	(15.03)
(including Capital Work in Progress)				
Purchase of Current Investments	(50.00)		(50.00)	
Proceeds from Sale of Investment	14.00	(76.77)	14.00	(76.77)
Interest Received	9.58	11.40	9.89	11.95
Net foreign exchange gain / (loss)	0.06	(0.38)	0.06	(0.38)
Other Financial Assets	17.89	(91.81)	17.72	(96.69)
Net Cash (Used in) Investing Activities	46.48	(170.27)	46.62	(176.92)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of Principal portion of Lease Liability	(21.48)	(7.35)	(23.97)	(8.03)
Repayment of Interest portion of Lease Liability	(12.33)		(13.15)	
Proceeds from Borrowings (Net of Repayments)	(20.00)	(959.33)	(20.00)	(959.33)
Interest and other finance charges	(32.30)	(52.02)	(32.30)	(53.63)
Net Cash (Used in) From Financing Activities	(86.11)	(1,018.70)	(89.42)	(1,020.99)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(62.49)	(12.23)	(66.57)	(14.76)
Cash and cash equivalents at the beginning of the financial year	155.36	21.98	160.73	25.62
Cash and cash equivalents at the end of the financial year	92.87	9.75	94.16	10.86

11 The above standalone & consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

12 Figures in brackets in cash flow statement represents deductions/ outflows.

13 The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary to suit the present layout.

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For RISHI LASER LIMITED.

X

Harshad Patel
Managing Director
DIN: 00164228



Place : Mumbai

Date : 11th November 2020



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

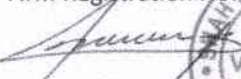
**Review Report to
The Board of Directors
Rishi Laser Limited**

1. We have reviewed the accompanying statement of Unaudited standalone financial results ('the Statement') of Rishi Laser Limited ('the Company') for the quarter ended on September 30, 2020, and year to date from April 01, 2020 to September 30, 2020 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.
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, 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 Standards on Review Engagement (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 provide less assurance than an audit. 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.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement
 - a) Based on our review conduct 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No.: 103824W


Prashant Upadhyay

Partner

Membership No.: 121218

UDIN: 20121218AAACU7874

P Vadodara, November 11, 2020

Internal Reference no: 387



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Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Rishi Laser Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Rishi Laser Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Rishi Laser Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the Quarter ended September 30, 2020 and April 01, 2020 to September 20, 2020 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express conclusion 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.

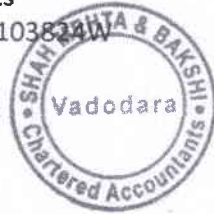
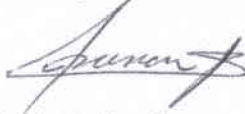


4. In our opinion and to the best of our information and according to the explanations given to us, the above statement:

- a. Includes the result of one subsidiary of the Company, Rishi Vocational Education Private Limited
- b. Based on our review conducted and procedures performed 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 Shah Mehta & Bakshi
Chartered Accountants

Firm Registration No: 103824W



Prashant Upadhyay
Partner

Membership No.: 121218

UDIN: 20121218AAAACV7997

Vadodara, November 11th, 2020

Internal Reference no: 388