



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

February 03, 2021

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 522263	Trading Symbol: JMCPROJECT

Sub.: Outcome of Board Meeting held on February 03, 2021

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. February 03, 2021 has *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2020, as recommended by the Audit Committee at its meeting held earlier in a day.

In terms of Regulations 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of Limited Review Report issued by the Statutory Auditors of the Company. The said results along with the Limited Review Report are being uploaded on the website of the Company i.e. www.jmcprojects.com

The Board Meeting commenced at 04.00 p.m. and concluded at 05.10 p.m.

You are requested to take note of the above and acknowledge the receipt.

Thanking You,

Yours faithfully,
For JMC Projects (India) Limited

Samir Raval
Company Secretary & Compliance Officer



Encl.: as above

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E jmcho@jmcprojects.com • W www.jmcprojects.com • CIN L45200GJ1986PLC008717 • GST 27AAACJ3814E1ZX

BUILDING INFRASTRUCTURE FOR BETTER LIFE



JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.
Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	106,596	80,380	92,878	234,015	277,439	371,303
	(b) Other income	573	560	546	1,593	1,917	2,744
	Total income	107,169	80,940	93,424	235,608	279,356	374,047
2	Expenses						
	(a) Cost of materials consumed	45,585	32,325	44,036	96,031	128,855	175,336
	(b) Employee benefits expense	8,714	6,641	8,847	22,117	25,986	34,642
	(c) Construction expense	39,114	31,111	26,521	85,484	82,517	106,172
	(d) Finance costs	2,680	3,047	3,058	8,588	9,135	12,517
	(e) Depreciation and amortisation expense	3,562	3,453	2,945	10,448	8,403	11,734
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	-	-	-	7,947
	(g) Other expenses	3,633	3,006	3,170	10,751	9,591	14,017
	Total expenses	103,288	79,583	88,578	233,419	264,487	362,365
3	Profit from operations before exceptional items, and tax (1-2)	3,881	1,357	4,846	2,189	14,869	11,682
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 + 4)	3,881	1,357	4,846	2,189	14,869	11,682
6	Tax expense						
	-Current tax	1,138	292	1,099	1,430	3,392	4,865
	-Deferred tax charge / (credit)	174	349	(123)	(342)	143	(1,080)
7	Profit for the period (5 - 6)	2,569	716	3,870	1,101	11,334	7,897
8	Other comprehensive income	(372)	(416)	747	(984)	248	(1,666)
	Items not to be reclassified to profit or loss	(52)	(51)	(8)	(154)	(24)	(205)
	Income tax relating to items not to be reclassified to profit or loss	20	11	2	46	6	44
	Items to be reclassified to profit or loss	(534)	(562)	991	(1,256)	351	(1,921)
	Income tax relating to items to be reclassified to profit or loss	194	186	(238)	380	(85)	416
9	Total comprehensive income for the period (7+8)	2,197	300	4,617	117	11,582	6,231
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358
11	Other equity						93,633
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	1.53	0.43	2.31	0.66	6.75	4.70
	(b) Diluted	1.53	0.43	2.31	0.66	6.75	4.70
	See accompanying notes to the standalone financial results						

Notes :

- The above standalone unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2021. The above standalone unaudited financial results have been subjected to 'limited review' by the statutory auditors of the Company. The standalone unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Standalone unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Company has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Company continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Company has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Company's financial results for the current period.
- The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads and Bridges, Water pipe lines, Metro, Power, Railways etc. Information reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 "Operating Segments", there is single reportable segment.
- The results of the Company are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

Date : February 03, 2021

Place : Mumbai

BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited



Shailendra Kumar Tripathi
CEO & Dy. Managing Director
DIN: 03156123



JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717

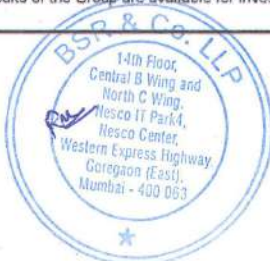
Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.
Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(₹ in Lakhs)					
1	Income						
	(a) Revenue from operations	111,119	84,267	96,647	245,224	289,003	386,631
	(b) Other income	581	576	549	1,636	1,936	2,789
	Total income	111,700	84,843	97,196	246,860	290,939	389,420
2	Expenses						
	(a) Cost of materials consumed	45,585	32,325	44,036	96,031	128,855	175,337
	(b) Employee benefits expense	8,846	6,752	8,920	22,422	26,205	34,939
	(c) Construction expense	39,676	31,749	27,247	87,353	84,669	109,115
	(d) Finance costs	6,324	6,423	6,517	18,908	19,492	26,083
	(e) Depreciation and amortisation expense	4,728	4,439	4,064	13,268	11,167	15,526
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	-	-	-	7,947
	(g) Other expenses	4,443	3,542	3,360	12,471	10,229	14,873
	Total expenses	109,602	85,230	84,144	250,453	280,817	383,820
3	Profit / (loss) from operations before share in profit / (loss) of Joint ventures, exceptional items, and tax (1-2)	2,098	(387)	3,052	(3,593)	10,322	6,600
4	Exceptional items	-	-	-	-	-	-
5	Share in (loss) of Joint venture	(555)	(787)	(436)	(2,221)	(1,828)	(2,338)
6	Profit / (loss) before tax (3+ 4+ 5)	1,543	(1,174)	2,616	(5,814)	6,494	3,262
7	Tax expense						
	-Current tax	1,138	292	1,099	1,430	3,392	4,865
	-Deferred tax charge / (credit)	135	347	(574)	(480)	(494)	(1,723)
8	Profit / (loss) for the period (6 - 7)	270	(1,813)	2,091	(6,764)	5,596	120
	Attributable to :						
	a) Owners of the Company	270	(1,813)	2,091	(6,764)	5,596	120
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income	(372)	(416)	747	(984)	248	(1,666)
	Items not to be reclassified to profit or loss	(52)	(51)	(8)	(154)	(24)	(205)
	Income tax relating to items not to be reclassified to profit or loss	20	11	2	46	6	44
	Items to be reclassified to profit or loss	(534)	(562)	991	(1,256)	351	(1,921)
	Income tax relating to items to be reclassified to profit or loss	194	186	(238)	380	(85)	416
10	Total comprehensive income for the period (8 + 9)	(102)	(2,229)	2,838	(7,748)	5,844	(1,546)
	Attributable to :						
	a) Owners of the Company	(102)	(2,229)	2,838	(7,748)	5,844	(1,546)
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358
12	Other equity						50,518
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	0.16	(1.08)	1.26	(4.03)	3.33	0.07
	(b) Diluted	0.16	(1.08)	1.26	(4.03)	3.33	0.07
	See accompanying notes to the consolidated financial results						

Notes :

- The above consolidated unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2021. The above consolidated unaudited financial results have been subjected to 'limited review' by the statutory auditors of the Company. The consolidated unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Consolidated unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Group has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Group continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Group has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Group's financial results for the current period.
- The results of the Group are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.



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5 Business segments in consolidated results are Engineering, Procurement and Construction (EPC) and Operation and Maintenance of infrastructure projects (Developmental Projects).

(₹ in Lakhs)

Particulars	For the quarter ended									For nine months ended						For the year ended		
	Engineering procurement and construction projects			Developmental projects			Total			Engineering procurement and construction projects	Developmental projects	Total	Engineering procurement and construction projects	Developmental projects	Total			
	31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2020 (Audited)	31-03-2020 (Audited)
A Segment revenue	106,596	80,379	82,578	4,523	3,888	3,769	111,119	84,267	86,647	234,025	11,189	245,224	277,473	11,530	289,003	371,420	15,211	386,631
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net segment revenue	106,596	80,379	82,578	4,523	3,888	3,769	111,119	84,267	86,647	234,025	11,189	245,224	277,473	11,530	289,003	371,420	15,211	386,631
B Segment results:	9,775	7,447	10,339	3,054	2,653	2,789	12,629	10,100	13,128	20,121	7,411	27,532	30,651	8,552	39,403	33,962	11,224	45,189
Less: Depreciation and amortisation expense	(3,562)	(3,453)	(2,945)	(1,186)	(988)	(1,118)	(4,728)	(4,426)	(4,094)	(10,468)	(2,825)	(13,288)	(8,404)	(2,763)	(11,167)	(11,734)	(3,792)	(15,526)
Less: Finance costs	-	-	-	-	-	-	(6,324)	(6,423)	(6,517)	-	-	(18,908)	-	-	(19,492)	-	-	(26,083)
Add: Interest income	-	-	-	-	-	-	321	375	595	-	-	1,051	-	-	1,578	-	-	2,023
Less: Share of (loss) of Joint venture	-	-	-	(555)	(787)	(436)	(555)	(787)	(436)	-	(2,221)	(2,221)	-	(1,828)	(1,828)	-	(2,338)	
Profit / (loss) before tax	-	-	-	-	-	-	1,543	(1,174)	2,616	(5,814)	(5,814)	8,494	-	8,494	-	-	-	3,262
- Current tax	-	-	-	-	-	-	1,138	292	1,099	-	-	1,430	-	3,392	-	-	-	4,965
- Deferred tax charge / (credit)	-	-	-	-	-	-	135	347	(574)	-	-	(480)	-	(494)	-	-	-	(1,723)
Profit / (loss) for the period	-	-	-	-	-	-	270	(1,813)	2,091	(6,764)	(6,764)	5,596	-	5,596	-	-	-	120
C Segment assets	370,718	347,220	389,211	161,357	164,615	163,835	532,075	511,835	553,646	370,718	161,357	532,075	389,211	163,835	553,646	361,162	163,718	524,880
D Segment liabilities	333,729	312,428	345,403	153,389	154,353	146,378	487,118	486,781	491,781	333,729	153,389	487,118	345,403	146,378	491,781	323,103	147,901	471,004

Date: February 03, 2021

Place: Mumbai

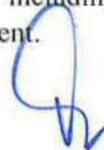


BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited

[Signature]
Shri. Anurag Tripathi
CED & Dy. Managing Director
DIN: 03156123

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date financial results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To Board of Directors of
JMC Projects (India) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JMC Projects (India) Limited (“the Company”) for the quarter ended 31 December 2020 and year to date results for the period 1 April 2020 to 31 December 2020 (“the Statement”) attached herewith, in which are included interim financial information from branches in Ethiopia and Sri Lanka and seven unincorporated joint ventures in India, 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, and based on the consideration of the review reports of the other auditor referred to in paragraph 5 below 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.



Limited review report on unaudited quarterly standalone financial results and standalone year-to-date financial results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

5. We did not review the interim financial information of seven unincorporated joint ventures included in the Statement, whose interim financial information reflect total revenues of INR 20,416 lakhs and INR 38,639 lakhs, total net loss after tax of INR 2 lakhs and INR 2 lakhs and total comprehensive loss of INR 2 lakhs and INR 2 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 standalone unaudited financial results. The said financial information has been reviewed by the other auditor whose reports has been furnished to us, and our conclusion on the Statement, to the extent they have been derived from such interim financial information is based solely on the reports of such other auditor and procedures performed by us as stated in paragraph 3 above.

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

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



Vikas R Kasat
Partner

Membership No: 105317
UDIN:21105317AAAAAP4949

Mumbai
3 February 2021

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
JMC Projects (India) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JMC Projects (India) Limited ('hereinafter referred to as '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 total comprehensive loss of its joint venture for the quarter ended 31 December 2020 and year to date results for the period 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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
JMC Projects (India) Limited	Parent Company
JMC Mining and Quarries Limited	Wholly Owned Subsidiary
Brij Bhoomi Expressway Private Limited	Wholly Owned Subsidiary
Wainganga Expressway Private Limited	Wholly Owned Subsidiary
Vindhyaachal Expressway Private Limited	Wholly Owned Subsidiary
Kurukshetra Expressway Private Limited	Joint Venture

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) 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 the interim financial information of seven unincorporated joint ventures included in the standalone unaudited financial results of the entities included in the group, whose interim financial information reflect total revenues of INR 20,416 lakhs and INR 38,639 lakhs, total net loss after tax of INR 2 lakhs and INR 2 lakhs and total comprehensive loss of INR 2 lakhs and INR 2 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 respective standalone unaudited interim financial information of the entities included in the Group. The said financial information of the unincorporated joint ventures has been reviewed by other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the unincorporated joint ventures, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total revenues of INR 4,534 lakhs and INR 11,259 lakhs, total net loss after tax of INR 1,712 lakhs and INR 5,577 lakhs, and total comprehensive loss of INR 1,712 lakhs and INR 5,577 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 consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of INR 555 lakhs and INR 2,221 lakhs and total comprehensive loss of INR 555 lakhs and INR 2,221 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 one joint venture, whose interim financial information have not been reviewed by us.

These interim financial information 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 and joint venture, 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 the above matters.

For **BSR & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022


Vikas R Kasat
Partner

Membership No: 105317

UDIN:21105317AAAAAQ6219

Mumbai
3 February 2021