



INDUSTRIAL ENTERPRISES LTD.

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)
Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213
E-mail : nilldh@ownnahar.com, Website : www.ownnahar.com

NIEL:SCY:2021:
12th February, 2021

BSE Limited
Floor 25, P J Towers,
Dalal Street, Fort,
MUMBAI – 400 001
Scrip Code: 519136

National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East),
MUMBAI – 400 051
Securities Symbol – NAHARINDUS

Sub: Outcome of Board Meeting held on 12.02.2021

Dear Sir,

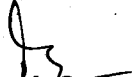
We wish to inform you that the Board of Directors of the company at its meeting held today i.e. 12th February, 2021 has approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter & Nine month period ended on 31st December, 2020. A copy of the Financial Results (both Standalone and Consolidated) and Limited Review Report(s) issued by M/s. K.R. Aggarwal & Associates, Chartered Accountants, Ludhiana, Statutory Auditors of the company, are enclosed herewith.

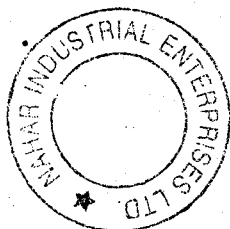
The Board meeting commenced at 3.30 P.M. and concluded at 5.00 P.M.

You are requested to display the same on the Notice Board / Website of the Exchange for the information of public as well as members of the Exchange.

Thanking you,
Yours faithfully,

For NAHAR INDUSTRIAL ENTERPRISES LIMITED


Mukesh Sood
(Company Secretary)
Encl: as above



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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31.12.2020

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	9 Months ended 31.12.2020	Corresponding 9 months ended 31.12.2019	Previous Year ended 31.03.2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income From Operations						
	a) Net Sales/Income from Operations	41650.50	35678.69	38576.77	94050.77	115734.65	155446.59
	b) Other Operating Income	224.32	431.97	464.22	1389.60	852.99	1826.11
	Total Income from operations (a+b)	41874.82	36110.66	39040.99	95440.37	116587.64	157272.70
	Other Income	206.76	176.55	352.79	501.61	766.67	1221.16
	Total Income	42081.58	36287.21	39393.78	95941.98	117354.31	158493.86
2	Expenses						
	a) Cost of Materials consumed	20368.72	14728.55	20208.10	44300.41	53791.77	79876.36
	b) Purchase of stock-in-trade	1221.21	1001.97	492.58	2843.04	1998.06	2811.38
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	3049.60	7866.23	98.60	12893.68	10389.80	7383.98
	d) Employee benefits expense	3967.53	3256.45	4879.51	9084.38	13833.45	17668.47
	e) Finance Costs	1422.71	1226.10	1346.65	4028.70	4709.98	6469.41
	f) Depreciation and amortisation expense	1423.03	1433.92	1723.00	4307.00	5148.22	7097.98
	g) Power & Fuel	5418.23	5112.29	5304.60	13336.51	15737.77	20048.14
	h) Other Expenses	4753.15	3697.97	5262.27	10409.15	14778.74	20384.42
	Total Expenses (a to h)	41624.18	38323.48	39315.31	101202.87	120387.79	161740.14
3	Profit/(Loss) from ordinary activities before tax	457.40	(2036.27)	78.47	(5260.89)	(3033.48)	(3246.28)
4	Tax expense (including Deferred tax etc.)	-	-	(190.00)	(328.20)	(828.00)	(777.08)
5	Net Profit/(Loss) from ordinary activities after tax	457.40	(2036.27)	268.47	(4932.69)	(2205.48)	(2469.20)
6	Extraordinary Items	-	-	-	-	-	-
7	Net Profit /(Loss) for the period	457.40	(2036.27)	268.47	(4932.69)	(2205.48)	(2469.20)
8	Other Comprehensive Income (net of tax)	0.53	0.10	14.91	0.95	47.27	236.16
9	Total Comprehensive Income	457.93	(2036.17)	283.38	(4931.74)	(2158.21)	(2233.04)
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51	3983.51	3983.51
11	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.						69462.67
12 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	1.15	(5.11)	0.67	(12.38)	(5.54)	(6.20)
12 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	1.15	(5.11)	0.67	(12.38)	(5.54)	(6.20)

Continued to Page No. 2



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: 2 :


STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	9 Months ended 31.12.2020	Corresponding 9 months ended 31.12.2019	Previous Year ended 31.03.2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Textile	37804.06	30767.57	34238.78	80438.52	103794.01	137948.05
	b) Sugar	3972.70	4906.83	4450.54	13732.71	12113.62	18118.77
	c) Others	13.66	4.29	4.43	19.46	23.32	24.64
	Total	41790.42	35678.69	38693.75	94190.69	115930.95	156091.46
	Less: Inter Segment Revenue	139.92	-	116.98	139.92	196.30	644.87
	Net Sales/Income from Operations	41650.50	35678.69	38576.77	94050.77	115734.65	155446.59
2	Segment Results						
	Profit/(Loss) before interest & tax from each segment						
	a) Textile	1865.55	(1087.77)	990.01	(1796.85)	441.32	1023.19
	b) Sugar	78.12	325.64	502.76	767.03	1592.21	2768.33
	c) Others	(63.56)	(48.04)	(67.65)	(202.37)	(357.03)	(568.39)
	Total	1880.11	(810.17)	1425.12	(1232.19)	1676.50	3223.13
	Less: Finance Costs	1422.71	1226.10	1346.65	4028.70	4709.98	6469.41
	Total Profit/(Loss) before tax	457.40	(2036.27)	78.47	(5260.89)	(3033.48)	(3246.28)
3	Segment Assets						
	a) Textile	118625.32	107314.42	126998.15	118625.32	126998.15	124954.50
	b) Sugar	10007.76	11709.41	14631.34	10007.76	14631.34	19624.04
	c) Other (unallocable)	19042.03	18553.93	19031.85	19042.03	19031.85	19515.54
	Total	147675.11	137577.76	160661.34	147675.11	160661.34	164094.08
4	Segment Liabilities						
	a) Textile	51699.13	39477.64	51857.00	51699.13	51857.00	55026.15
	b) Sugar	5197.46	5518.22	10067.51	5197.46	10067.51	13521.84
	c) Other (unallocable)	686.62	748.67	1109.01	686.62	1109.01	830.26
	Total	57583.21	45744.53	63033.52	57583.21	63033.52	69378.25
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
	a) Textile	66926.19	67836.78	75141.15	66926.19	75141.15	69928.35
	b) Sugar	4810.30	6191.19	4563.83	4810.30	4563.83	6102.20
	c) Other (unallocable)	18355.41	17805.26	17922.84	18355.41	17922.84	18685.28
	Total	90091.90	91833.23	97627.82	90091.90	97627.82	94715.83

- Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 12th February, 2021 and taken on record by the Board of Directors at its meeting held on 12th February, 2021.
2. The Financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder as amended from time to time.
3. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, the plants and offices of the Company had been under lock-down, resulting thereto, the operations for the nine months period ended 31.12.2020 have been impacted, therefore results for the quarter ended 31.12.2020 and for the nine months period ended 31.12.2020 are not comparable with previous corresponding period results. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future.
- Since the situations are continuing, management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
4. Previous period's figures have been regrouped / rearranged wherever considered necessary.
5. The Financial results have been subjected to limited review by Statutory Auditors of the company

for NAHAR INDUSTRIAL ENTERPRISES LIMITED



Kamal Oswal
 Vice Chairman-cum-Managing Director

Place: Ludhiana
 Dated: 12th February, 2021

Continued to Page No. 3



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LIMITED REVIEW REPORT

To
The Board of Directors
Nahar Industrial Enterprises Limited

1. We have reviewed the accompanying statement of Un-audited Standalone financial results of NAHAR INDUSTRIAL ENTERPRISES LIMITED ("the company") for the Quarter ended December 31st, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 2020 (the "statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.

For K R AGGARWAL & ASSOCIATES

Chartered Accountants

FBI FILE # 100-88N



Place: Ludhiana

Date: 12th Feburary, 2021

UDIN: 21544757AAAAAL9743

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: 3 :

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31.12.2020

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.12.2020	Preceeding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	9 Months ended 31.12.2020	Corresponding 9 months ended 31.12.2019	Previous Year ended 31.03.2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income From Operations						
	a) Net Sales/Income from Operations	41650.50	35678.69	38576.77	94050.77	115734.65	155446.59
	b) Other Operating Income	224.32	431.97	464.22	1389.60	852.99	1826.11
	Total Income from operations (a+b)	41874.82	36110.66	39040.99	95440.37	116587.64	157272.70
	Other Income	206.76	176.55	352.79	501.61	766.67	1221.16
	Total Income	42081.58	36287.21	39393.78	95941.98	117354.31	158493.86
2	Expenses						
	a) Cost of Materials consumed	20368.72	14728.55	20208.10	44300.41	53791.77	79876.36
	b) Purchase of stock-in-trade	1221.21	1001.97	492.58	2843.04	1998.06	2811.38
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	3049.60	7866.23	98.60	12893.68	10389.80	7383.98
	d) Employee benefits expense	3967.53	3256.45	4879.51	9084.38	13833.45	17668.47
	e) Finance Costs	1422.71	1226.10	1346.65	4028.70	4709.98	6469.41
	f) Depreciation and amortisation expense	1423.03	1433.92	1723.00	4307.00	5148.22	7097.98
	g) Power & Fuel	5418.23	5112.29	5304.60	13336.51	15737.77	20048.14
	h) Other Expenses	4753.15	3697.97	5262.27	10409.15	14778.74	20384.42
	Total Expenses (a to h)	41624.18	38323.48	39315.31	101202.87	120387.79	161740.14
3	Profit/(Loss) from operations before tax	457.40	(2036.27)	78.47	(5260.89)	(3033.48)	(3246.28)
4	Share of profit/(loss) of associate	(2.70)	14.83	(6.49)	48.75	(13.75)	1.38
5	Profit/(Loss) from ordinary activities before tax	454.70	(2021.44)	71.98	(5212.14)	(3047.23)	(3244.90)
6	Tax expense (including Deferred tax etc.)	1.15	4.26	(191.10)	(307.49)	(826.65)	(774.45)
7	Net Profit/(Loss) from ordinary activities after tax	453.55	(2025.70)	263.08	(4904.65)	(2220.58)	(2470.45)
8	Extraordinary Items	-	-	-	-	-	-
9	Net Profit/(Loss) for the period	453.55	(2025.70)	263.08	(4904.65)	(2220.58)	(2470.45)
10	Other Comprehensive Income (net of tax)	0.53	0.10	14.91	0.95	47.27	236.16
11	Total Comprehensive Income	454.08	(2025.60)	277.99	(4903.70)	(2173.31)	(2234.29)
12	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51	3983.51	3983.51
13	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.						70288.08
14 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	1.14	(5.09)	0.66	(12.31)	(5.57)	(6.20)
14 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	1.14	(5.09)	0.66	(12.31)	(5.57)	(6.20)

Continued to Page No. 4.

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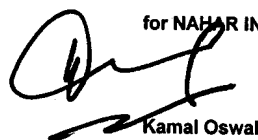
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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	(Amount Rs. In Lacs)					
		3 months ended 31.12.2020	Preceeding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	9 Months ended 31.12.2020	Corresponding 9 months ended 31.12.2019	Previous Year ended 31.03.2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Textile	37804.06	30767.57	34238.78	80438.52	103794.01	137948.05
	b) Sugar	3972.70	4906.83	4450.54	13732.71	12113.62	18118.77
	c) Others	13.66	4.29	4.43	19.46	23.32	24.64
	Total	41790.42	35678.69	38693.75	94190.69	115930.95	156091.46
	Less: Inter Segment Revenue	139.92	-	116.98	139.92	196.30	644.87
	Net Sales/Income from Operations	41650.50	35678.69	38576.77	94050.77	115734.65	155446.59
2	Segment Results						
	Profit/(Loss) before interest & tax from each segment						
	a) Textile	1865.55	(1087.77)	990.01	(1796.85)	441.32	1023.19
	b) Sugar	78.12	325.64	502.76	767.03	1592.21	2768.33
	c) Others	(63.56)	(48.04)	(67.65)	(202.37)	(357.03)	(568.39)
	Total	1880.11	(810.17)	1425.12	(1232.19)	1676.50	3223.13
	Less: Finance Costs	1422.71	1226.10	1346.65	4028.70	4709.98	6469.41
	Share of profit/(loss) of associate	(2.70)	14.83	(6.49)	48.75	(13.75)	1.38
	Total Profit/(Loss) before tax	454.70	(2021.44)	71.98	(5212.14)	(3047.23)	(3244.90)
3	Segment Assets						
	a) Textile	118625.32	107314.42	126998.15	118625.32	126998.15	124954.50
	b) Sugar	10007.76	11709.41	14631.34	10007.76	14631.34	19624.04
	c) Other (unallocable)	20112.55	19629.47	20047.75	20112.55	20047.75	20549.50
	Total	148745.63	138653.30	161677.24	148745.63	161677.24	165128.04
4	Segment Liabilities						
	a) Textile	51699.13	39477.64	51857.00	51699.13	51857.00	55026.15
	b) Sugar	5197.46	5518.22	10067.51	5197.46	10067.51	13521.84
	c) Other (unallocable)	686.62	748.67	1109.01	686.62	1109.01	830.26
	Total	57583.21	45744.53	63033.52	57583.21	63033.52	69378.25
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
	a) Textile	66926.19	67836.78	75141.15	66926.19	75141.15	69928.35
	b) Sugar	4810.30	6191.19	4563.83	4810.30	4563.83	6102.20
	c) Other (unallocable)	19425.93	18880.80	18938.74	19425.93	18938.74	19719.24
	Total	91162.42	92908.77	98643.72	91162.42	98643.72	95749.79

- Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 12th February, 2021 and taken on record by the Board of Directors at its meeting held on 12th February, 2021.
2. The Financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder as amended from time to time.
3. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, the plants and offices of the Company had been under lock-down, resulting thereto, the operations for the nine months period ended 31.12.2020 have been impacted, therefore results for the quarter ended 31.12.2020 and for the nine months period ended 31.12.2020 are not comparable with previous corresponding period results. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future.
- Since the situations are continuing, management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
4. Previous period's figures have been regrouped / rearranged wherever considered necessary.
5. The above results have been consolidated in respect of Associate Companies pursuant to the requirement of Section 129(3) of the Companies Act, 2013.
6. The Financial results have been subjected to limited review by Statutory Auditors of the company

for NAHAR INDUSTRIAL ENTERPRISES LIMITED



Kamal Oswal
 Vice Chairman-cum-Managing Director

Place: Ludhiana
 Dated: 12th February, 2021

KR AGGARWAL & ASSOCIATES

Chartered Accountants

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LIMITED REVIEW REPORT

To
The Board of Directors of
Nahar Industrial Enterprises Limited

1. We have reviewed the accompanying statement of Un-audited Consolidated Financial Results of Nahar Industrial Enterprises Limited ("the Company") and its associate companies for the Quarter ended December 31st, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 2020 ("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), including relevant circulars issued by the SEBI from time to time.
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 and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

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. The Statement includes the results of the following entities:
 - a. Cotton County Retail Limited (Associate Company).
 - b. Vardhman Investment Limited (Associate Company).
 - c. J.L Growth Fund Ltd. (Associate Company).
 - d. Atam Vallabh Financers Limited (Associate Company)



KR AGGARWAL & ASSOCIATES

Chartered Accountants

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated Ind AS un-audited financial statements also includes the company's share of I-GAAP (loss) of Rs 0.73 crore for the nine months ended 31st December, 2020 from one associate (cotton county retail limited) which have been reviewed by us. We did not review the I-GAAP financial statements / information of three associates (J.L Growth fund limited, Vardhman investment limited and Atam Vallabh Financier Limited), whose financial statements / financial information reflect our share of I-GAAP profit after tax of Rs 1.09 crore as considered in the consolidated Ind AS financial statements, in so far as it relates to the amounts and the disclosures included in respect of these associates is based solely on the reports of the other auditors.
7. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.

For K R Aggarwal & Associates

Chartered Accountants

FRN NO. 1001000N



M.NO. 544757

Place: Ludhiana

Dated: 12th February, 2021

UDIN NO: 21544757AAAAAM8919