

VERITAS (INDIA) LIMITED

CIN : L23209MH1985PLC035702

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.

(Rs in Lakhs)						
Sr.No.	PARTICULARS	Quarter ended 31-03-2020 Audited	Quarter ended 31-12-2019 Unaudited	Corresponding Quarter ended 31-03-2019 Audited	Year ended 31-03-2020 Audited	Year ended 31-03-2019 Audited
I	Revenue From Operations	12,803.35	19,719.52	17,096.04	54,269.90	61,152.75
II	Other Income	101.91	342.42	326.48	692.81	1,297.51
III	<b>TOTAL INCOME (I+II)</b>	<b>12,905.24</b>	<b>20,061.94</b>	<b>17,422.52</b>	<b>54,962.69</b>	<b>62,450.26</b>
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	9,303.87	14,056.20	21,194.89	40,644.05	70,664.93
c	Changes in inventories of finished goods	3,217.15	5,229.39	(3,794.15)	12,055.11	(10,597.38)
d	Employee benefits expense	49.52	45.13	40.45	191.75	189.51
e	Finance Costs	(1.17)	1.30	47.38	34.10	306.01
f	Depreciation and amortisation expense	6.93	10.66	14.52	47.43	57.55
g	Other expenses	287.84	260.44	(281.41)	1,127.79	570.07
	<b>TOTAL EXPENSES IV</b>	<b>12,864.14</b>	<b>19,603.12</b>	<b>17,221.68</b>	<b>54,100.23</b>	<b>61,190.69</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	41.11	458.82	200.84	862.47	1259.57
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	41.11	458.82	200.84	862.47	1259.57
VIII	Tax Expense:					
	(1) Current tax	86.65	12.16	10.38	213.87	291.41
	(2) Deferred tax	(27.33)	(8.12)	44.64	(149.69)	1.60
	c) MAT Credit (Entitlement)/Adj	(74.51)	-	-	(74.51)	-
	(4) Tax Earlier Years	5.24	19.29	-	24.53	-
IX	Profit / (Loss) for the period (VII-VIII)	51.06	435.49	145.83	848.27	966.56
	Other Comprehensive Income					
X	A (i) Items that will not be reclassified to profit or loss	(8.08)	-	(6.14)	(8.08)	(6.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.31	-	1.42	2.31	1.42
XI	Total Comprehensive Income for the period (IX+X)	45.29	435.49	141.10	842.50	961.85
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	17,032.64	17,064.17	16,280.36	17,032.64	16,280.36
XIV	Earning per equity share					
	(1) Basic	0.17	1.62	0.53	3.14	3.61
	(2) Diluted	0.17	1.62	0.53	3.14	3.61



**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Sr.No	PARTICULARS	(STANDALONE)				Rs in Lakhs
		Quarter ended 31-03-2020 Audited	Quarter ended 31-12-2019 Unaudited	Corresponding Quarter ended 31-03-2019 Audited	Year ended 31-03-2020 Audited	Year ended 31-03-2019 Audited
1	<b>Segment Revenue</b> (Net Sales/ Income from each segment)					
	a) Segment A - ( Trading Distribution & Development)	12,807.60	19,689.61	17,102.56	54,203.38	61074.77
	b) Segment B - (Power Generation)	(4.26)	29.93	(6.52)	66.52	77.98
	<b>TOTAL</b>	<b>12,803.35</b>	<b>19,719.54</b>	<b>17,096.04</b>	<b>54,269.90</b>	<b>61,152.75</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>12,803.35</b>	<b>19,719.54</b>	<b>17,096.04</b>	<b>54,269.90</b>	<b>61,152.75</b>
2	<b>Segment Results</b> (Profit before tax and interest from each Segment)					
	a) Segment A- (Trading Distribution & Development)	(52.76)	92.99	(58.29)	170.59	245.46
	b) Segment B - (Power Generation)	(9.20)	24.72	(19.94)	33.18	22.62
	<b>TOTAL</b>	<b>(61.96)</b>	<b>117.71</b>	<b>(78.23)</b>	<b>203.77</b>	<b>268.08</b>
	Less:					
	i. Interest	(1.17)	1.30	47.38	34.10	306.01
	Add:					
	i. Un-allocable other income	101.91	342.42	326.48	692.81	1297.51
	<b>TOTAL Profit/ (Loss) before Tax</b>	<b>41.11</b>	<b>458.83</b>	<b>200.84</b>	<b>862.47</b>	<b>1,259.58</b>
	Less:					
	a) Current Tax	86.65	12.16	10.38	213.87	291.41
	b) Deferred Tax	(27.33)	(8.12)	44.64	(149.69)	1.60
	c) MAT Credit (Entitlement)/Adj	(74.51)			(74.51)	
	d) Tax for earlier years	5.24	19.29	-	24.53	-
	<b>Profit after Tax</b>	<b>51.06</b>	<b>435.50</b>	<b>145.83</b>	<b>848.27</b>	<b>966.56</b>
3	<b>Segment Assets</b>					
	Power generation				251.61	554.67
	Trading Distribution & Development				18,608.82	20,415.31
	<b>Total Segment Assets</b>				<b>18,860.44</b>	<b>20,969.98</b>
	Less: Inter- Segment Assets					
	Add : Unallocable Corporate assets				33,855.37	18,279.33
	<b>Total Assets</b>				<b>52,715.80</b>	<b>39,249.31</b>
	<b>Segment Liabilities</b>					
	Power generation					
	Trading Distribution & Development				35,249.23	22,535.02
	<b>Total Segment Liabilities</b>				<b>35,249.23</b>	<b>22,535.02</b>
	Less: Inter-Segment Liabilities					
	Add : Unallocable Corporate Liabilities				165.83	165.83
	<b>Total Liabilities</b>				<b>35,415.06</b>	<b>22,700.84</b>

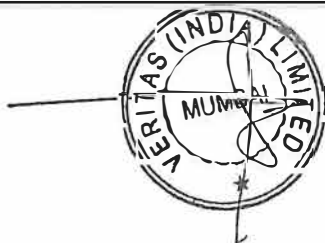


**VERITAS (INDIA) LIMITED**  
 Balance Sheet as at 31st March 2020  
 CIN : L23209MH1985PLC035702

**Statement of Audited Standalone Assets and Liabilities**

Rs in Lakhs

		As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	360.28	662.99
(b)	Financial Assets		
(i)	- Investments	30,254.07	14,753.62
(c)	Deferred tax assets (Net)	47.95	-
(d)	Other Non Current Assets	75.69	68.99
	<b>Total Non Current Assets</b>	<b>30,737.99</b>	<b>15,485.60</b>
2	<b>Current Assets</b>		
(a)	Inventories	16.12	12,071.22
(b)	Financial Assets		
(i)	- Trade Receivables	18,222.05	5,902.72
(ii)	- Cash and Cash Equivalents	88.15	2,119.97
(iii)	- Loans	3,626.29	3,620.87
(c)	Other Current Assets	25.22	48.92
	<b>Total Current Assets</b>	<b>21,977.82</b>	<b>23,763.70</b>
	<b>Total Assets</b>	<b>52,715.80</b>	<b>39,249.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	17,032.64	16,280.36
	<b>Total Equity</b>	<b>17,300.74</b>	<b>16,548.46</b>
<b>Liabilities</b>			
2	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(ii)	- Other Financial Liabilities	612.43	780.39
(b)	Deferred Tax Liabilities (Net)	-	101.74
(c)	Provisions	10.57	8.59
	<b>Total Non Current Liabilities</b>	<b>623.01</b>	<b>890.72</b>
3	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	- Trade Payables	34,481.42	21,372.05
(ii)	- Other Financial Liabilities	250.64	373.96
(b)	Other current liabilities	1.93	9.11
(c)	Provisions	0.77	0.64
(d)	Current Tax Liabilities (Net)	57.30	54.36
	<b>Total Current Liabilities</b>	<b>34,792.05</b>	<b>21,810.12</b>
	<b>Total Equity and Liabilities</b>	<b>52,715.80</b>	<b>39,249.31</b>



VERITAS (INDIA) LIMITED

Statement of Cash Flows for the year ended 31st March, 2020

CIN : L23209MH1985PLC035702

Statement of Standalone Audited Cash Flows for the year ended 31st March, 2020

Rs in Lakhs

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A Cash Flow From Operating Activities</b>		
Profits before Tax	862.48	1,259.57
Adjustment For		
Depreciation and Amortisation Expenses	47.43	57.55
Fair Value adjustment of gaurantee to subsidiaries	(165.83)	(219.48)
Interest Income	(2.50)	(188.97)
Interest & Finance Charges	34.10	306.01
Items that will not be reclassified to profit or loss	(8.08)	-
Change in the Fair Valuation of Investments	14.16	(0.17)
Loss on sale of Wind Mill	61.96	-
Dividend Received from Subsidiaries	(216.22)	(191.22)
	(234.97)	(236.28)
<b>Operating Profit before working Capital Changes</b>	<b>627.51</b>	<b>1,023.29</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Inventories	12,055.11	(10,597.38)
(Increase)/Decrease in Non current Other Financial Liabilities	(167.96)	-
(Increase)/Decrease in Non current Provision	1.98	-
(Increase)/Decrease in Trade Receivables	(12,319.33)	4,960.33
(Increase)/Decrease in Short Term Loans and Advances	(5.42)	(987.09)
(Increase)/Decrease in Other Non Current Assets	(11.71)	-
(Increase)/Decrease in Other Current Assets and other financial Assets	23.70	136.30
Increase/(Decrease) in Trade Payables	13,109.37	12,154.35
(Increase)/Decrease in Other Financial Liabilities	(123.32)	-
Increase/(Decrease) in Other Current Liabilities	(7.18)	(47.82)
Increase/(Decrease) in Provision	0.13	(4.22)
(Increase)/Decrease in Working Capital	12,555.38	5,614.48
<b>Cash Generated from Operating Activities</b>	<b>13,182.88</b>	<b>6,637.77</b>
Tax Paid	(230.46)	(334.80)
	(230.46)	(334.80)
<b>Cash Used (-)/(+) generated for operating activities ( A )</b>	<b>12,952.43</b>	<b>6,302.97</b>
<b>B Cash Flow From Investing Activities</b>		
Addition of Fixed Assets	(56.69)	(0.67)
Sale of Fixed Assets	250.00	-
Purchase of Non-Current Investments	(15,514.61)	(5,189.47)
Commission From Wholly Owned Subsidiaries	165.83	219.48
Interest Income	2.50	188.97
Dividend Received from Subsidiaries	216.22	191.22
<b>Net Cash Used in Investing Activities ( B )</b>	<b>(14,936.75)</b>	<b>(4,590.47)</b>
<b>C Cash Flow From Financing Activities</b>		
(Repayment of)/Proceeds from Short Term Borrowings	-	(1,114.31)
Interest & Finance Charges	(34.10)	(306.01)
Dividend Paid	(13.41)	(13.41)
<b>Net Cash Used in Financing Activities ( C )</b>	<b>(47.50)</b>	<b>(1,433.73)</b>
<b>D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent ( A+B+C)</b>	<b>(2,031.82)</b>	<b>278.77</b>
Cash and Cash Equivalent Opening Balance	2,119.97	1,841.20
Cash and Cash Equivalent Closing Balance	88.15	2,119.97
<b>Closing Balances represented by:</b>		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	65.11	43.79
(ii) Cash on Hand	0.72	0.65
<b>Other Bank Balances</b>		
(i) Earmarked Balances with Banks	22.32	17.03
(ii) Against Margin-Money for SLBC	-	2,058.51
	<b>88.15</b>	<b>2,119.97</b>

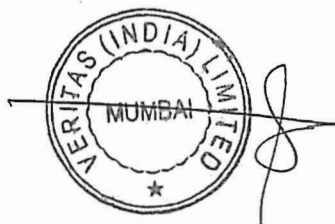


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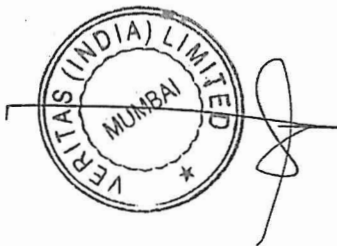
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020.						
(Rs in Lakhs)						
Sr.No.	PARTICULARS	Quarter ended 31-03-2020 Audited	Quarter ended 31-12-2019 Unaudited	Corresponding Quarter ended 31-03-2019 Audited	Year ended 31-03-2020 Audited	Year ended 31-03-2019 Audited
I	Revenue From Operations	49,856.06	58,539.14	64,573.84	203,684.62	187,570.24
II	Other Income	4,696.66	104.82	617.94	4,970.51	1,224.96
III	<b>TOTAL INCOME (+II)</b>	<b>54,552.72</b>	<b>58,643.96</b>	<b>65,191.78</b>	<b>208,655.12</b>	<b>188,795.20</b>
IV	<b>Expenses</b>					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	41,498.44	49,175.11	64,817.54	174,409.11	185,075.40
c	Changes in inventories of finished goods	3,217.15	5,229.39	(3,794.15)	12,055.11	(10,597.38)
d	Employee benefits expense	327.27	329.47	203.25	1,166.00	810.86
e	Finance Costs	876.17	841.78	1,804.28	3,475.28	5,057.33
f	Depreciation and amortisation expense	983.64	693.45	2,445.07	3,012.02	2,488.10
g	Other expenses	306.61	621.62	(394.59)	2,294.72	1,315.59
	<b>TOTAL EXPENSES IV</b>	<b>47,209.29</b>	<b>56,890.82</b>	<b>65,081.39</b>	<b>196,412.24</b>	<b>184,149.90</b>
V	<b>Profit / (Loss) before exceptional items and tax (II-IV)</b>	<b>7343.44</b>	<b>1753.14</b>	<b>110.38</b>	<b>12242.89</b>	<b>4,645.30</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>7343.44</b>	<b>1753.14</b>	<b>110.38</b>	<b>12242.89</b>	<b>4,645.30</b>
VIII	Tax Expense:					
	(1) Current tax	86.65	12.16	21.86	213.87	291.41
	(2) Deferred tax	(27.33)	(8.12)	44.57	(149.69)	1.53
	(3) MAT Credit (Entitlement)/Adj	(74.51)	-	-	(74.51)	-
	(4) Adjustment of Earlier Years	5.24	19.29	-	24.53	0.02
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>7353.40</b>	<b>1729.81</b>	<b>43.93</b>	<b>12228.69</b>	<b>4,352.34</b>
X	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(8.08)	-	(6.14)	(8.08)	(6.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.31	-	1.37	2.31	1.37
	(iii) Items that will reclassified to profit or loss					
	- Exchange differences on translating foreign operations	3,693.19	-	-	3,693.19	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>11,040.82</b>	<b>1729.81</b>	<b>39.16</b>	<b>15,916.11</b>	<b>4,347.57</b>
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	188644.59	176359.30	169438.46	188644.59	169,438.46
XIV	Earning per equity share					
	(1) Basic	27.43	6.45	0.16	45.61	16.23
	(2) Diluted	27.43	6.45	0.16	45.61	16.23



**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Rs in Lakhs						
	PARTICULARS	Quarter ended 31-03-2020 Audited	Quarter ended 31-12-2019 Unaudited	Corresponding Quarter ended 31-03-2019 Audited	Year ended 31-03-2020 Audited	Year ended 31-03-2019 Audited
<b>1</b>	<b>Segment Revenue</b>					
	(Net Sales/ Income from each segment)					
a)	Segment A - (Distribution & Development)	47,402.50	56,416.29	62,123.92	194,603.23	183,164.01
b)	Segment B - (Power Generation)	-4.26	29.93	(6.52)	66.52	77.98
c)	Segment C - ( Manufacturing)	-	-	-	-	-
d)	Segment D - ( Warehousing)	2,457.82	2,092.93	2,456.45	9,014.87	4,328.26
<b>C)</b>	<b>Unallocated</b>					
	<b>TOTAL</b>	<b>49,856.06</b>	<b>58,539.15</b>	<b>64,573.85</b>	<b>203,684.62</b>	<b>187,570.25</b>
	Less: Inter Segment Revenue					
	<b>Net Sales/Income from Operations</b>	<b>49,856.06</b>	<b>58,539.15</b>	<b>64,573.85</b>	<b>203,684.62</b>	<b>187,570.25</b>
<b>2</b>	<b>Segment Results</b>					
	(Profit before tax and interest from each Segment)					
a)	Segment A- (Distribution & Development)	-2,251.73	2,034.34	1,764.20	3,192.60	8,295.57
b)	Segment B - (Power Generation)	-9.20	24.72	(19.94)	33.18	22.62
c)	Segment C - ( Manufacturing)	-	-	-	-	-
d)	Segment D - ( Warehousing)	5,783.88	431.04	(447.53)	7,521.88	159.49
<b>C)</b>	<b>Unallocated</b>					
	<b>TOTAL</b>	<b>3,522.95</b>	<b>2,490.10</b>	<b>1,296.73</b>	<b>10,747.66</b>	<b>8,477.68</b>
	Less:					
	i. Interest	876.17	841.78	1,804.28	3,475.28	5,057.33
	Add:					
	i. Un-allocable income	4,696.66	104.82	617.94	4,970.51	1,224.96
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>7,343.44</b>	<b>1,753.14</b>	<b>110.38</b>	<b>12,242.89</b>	<b>4,645.30</b>
	Less:					
a)	Current Tax	86.65	12.16	21.86	213.87	291.41
b)	Deferred Tax	(27.33)	(8.12)	44.57	(149.69)	1.53
c)	MAT Credit (Entitlement)/Adj	(74.51)	-	-	(74.51)	-
d)	Tax for earlier years	5.24	19.29	-	24.53	0.02
	<b>Profit after Tax</b>	<b>7,353.39</b>	<b>1,729.81</b>	<b>43.93</b>	<b>12,228.69</b>	<b>4,352.34</b>
<b>3</b>	<b>Segment Assets</b>					
	Power generation				251.61	554.67
	Trading and Distribution				171,753.21	154,132.70
	Manufacturing				35,134.04	34,786.06
	Warehousing				122,260.97	108,284.07
	<b>Total Segment Assets</b>				<b>329,399.82</b>	<b>297,757.49</b>
	Less: Inter- Segment Assets					
	Add : Unallocable Corporate assets				103.06	69.27
	<b>Total Assets</b>				<b>329,502.88</b>	<b>297,826.77</b>
	<b>Segment Liabilities</b>					
	Power generation				-	-
	Trading and Distribution				51,937.17	30,790.49
	Manufacturing				9,089.02	24,255.65
	Warehousing				79,564.01	72,972.32
	<b>Total Segment Liabilities</b>				<b>140,590.20</b>	<b>128,018.46</b>
	Less: Inter- Segment Liabilities					
	Add : Unallocable Corporate Liabilities				-	101.74
	<b>Total Liabilities</b>				<b>140,590.20</b>	<b>128,120.20</b>



**VERITAS (INDIA) LIMITED**

Consolidated Balance Sheet As At 31st March 2020

CIN : L23209MH1985PLC035702

**Statement of Audited Consolidated Assets and Liabilities**

**Rs in Lakhs**

		As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	203,848.49	189,555.12
(b)	Capital Work-in-Progress	33,367	33,097.65
(c)	Financial Assets		
(i)	- Investments	55.11	69.27
(d)	Deferred tax assets (Net)	47.95	-
(e)	Other Non - Current Assets	421.84	638.96
	<b>Total Non Current Assets</b>	<b>237,740.22</b>	<b>223,361.00</b>
2	<b>Current Assets</b>		
(a)	Inventories	16.12	12,071.22
(b)	Financial Assets		
(i)	- Trade Receivables	86,484.10	53,920.02
(ii)	- Cash and Cash Equivalents	4,203.98	7,211.55
(iii)	- Loans	942.70	839.68
(c)	Other Current Assets	115.77	423.29
	<b>Total Current Assets</b>	<b>91,762.66</b>	<b>74,465.77</b>
	<b>Total Assets</b>	<b>329,502.88</b>	<b>297,826.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	188,644.59	169,438.46
	<b>Total Equity</b>	<b>188,912.69</b>	<b>169,706.56</b>
<b>Liabilities</b>			
2	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	- Borrowings	29,889.48	38,509.83
(ii)	- Other Financial Liabilities	44,927.96	31,214.23
(b)	Deferred Tax Liabilities (Net)	-	101.74
(c)	Provisions	69.55	8.59
	<b>Total Non Current Liabilities</b>	<b>74,886.99</b>	<b>69,834.40</b>
3	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	- Borrowings	-	-
(ii)	- Trade Payables	52,823.05	40,078.80
(iii)	- Other Financial Liabilities	12,607.60	17,768.57
(b)	Other current liabilities	62.12	99.05
(c)	Provisions	153.13	285.03
(d)	Current Tax Liabilities (Net)	57.30	54.36
	<b>Total Current Liabilities</b>	<b>65,703.21</b>	<b>58,285.81</b>
	<b>Total Equity and Liabilities</b>	<b>329,502.88</b>	<b>297,826.77</b>



VERITAS (INDIA) LIMITED

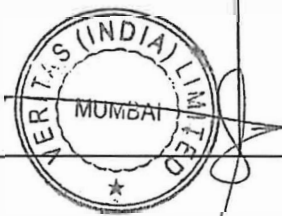
Consolidated Statement of Cash Flows for the year ended 31st March, 2020

CIN : L23209MH1985PLC035702

Statement of Consolidated Audited Cash Flows for the year ended 31st March, 2020

( Rs in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31 March 2019
<b>A Cash Flow From Operating Activities</b>		
Profits before Tax	12,242.89	4,645.30
<b>Add/(Less):</b>		
Depreciation and Amortisation Expenses	3,012.02	2,488.10
Effect of exchange differences on translation of Assets and Liabilities	(5,130.45)	1,623.55
Interest & Finance Charges	3,475.28	5,057.33
Items that will not be reclassified to profit or loss	(8.08)	-
Fair Valuation of Investments	14.16	(0.17)
Loss on sale of Wind Mill	61.96	-
	1,424.90	9,168.80
<b>Operating Profit before working Capital Changes</b>	<b>13,667.78</b>	<b>13,814.11</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Inventories	12,055.11	(10,597.38)
(Increase)/Decrease in Non current Provision	60.96	-
(Increase)/Decrease in Trade Receivables	(32,564.09)	12,699.72
(Increase)/Decrease in Loans and Advances	(103.01)	586.17
(Increase)/Decrease in Other Current Assets	307.52	(156.88)
(Increase)/Decrease in Other Non Current Assets	219.57	(76.63)
Increase/(Decrease) in Non current Other Financial Liabilities	13,713.73	(9,361.87)
Increase/(Decrease) in Trade Payables	12,744.26	14,863.79
Increase/(Decrease) in Other Financial Liabilities	(5,160.97)	-
Increase/(Decrease) in Other Current Liabilities	(36.93)	1,044.19
Increase/(Decrease) in Provision	(131.89)	69.51
(Increase)/Decrease in Working Capital	1,104.25	9,070.64
<b>Cash Generated from Operating Activities</b>	<b>14,772.03</b>	<b>22,884.74</b>
Tax Paid	(237.92)	(336.64)
<b>Cash Used (-)/(+) generated for operating activities (A)</b>	<b>(237.92)</b>	<b>(336.64)</b>
	<b>14,534.11</b>	<b>22,548.10</b>
<b>B Cash Flow From Investing Activities</b>		
Addition to Fixed Assets	(8,793.72)	(106,248.35)
Sale of Fixed Assets	250.00	-
(Addition to)/Proceeds from Capital Work in Progress	(269)	98,533.57
Dividend Received	-	-
<b>Net Cash Used in Investing Activities ( B )</b>	<b>(8,812.89)</b>	<b>(7,714.78)</b>
<b>C Cash Flow From Financing Activities</b>		
(Repayment of)/Proceeds from Short Term Borrowings	-	(39,463.32)
(Repayment of)/Proceeds from Long Term Borrowings	(8,620.35)	(7,896.07)
Proceeds from Contribution from Associates	3,380.24	39,021.76
Interest Paid	(3,475)	(5,057.33)
Surplus on closure of LLP	-	67.01
Dividend Paid	(13.41)	(13.41)
<b>Net Cash Used in Financing Activities ( C )</b>	<b>(8,728.80)</b>	<b>(13,341.35)</b>
<b>D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent ( A+B+C)</b>	<b>(3,007.58)</b>	<b>1,491.97</b>
Cash and Cash Equivalent Opening Balance	7,211.55	5,719.58
Cash and Cash Equivalent Closing Balance	4,203.98	7,211.55
<b>Closing Balances represented by:</b>		
<b>Cash and Bank Balances</b>		
Cash and Cash Equivalents		
(i) Balances with Banks	192.94	1,439.07
	7.22	8.32
<b>Other Bank Balances</b>		
(i) Earmarked Balances with Banks	20.35	17.03
(ii) Against Margin Money for SBL	3,983.45	5,747.13
	<b>4,203.98</b>	<b>7,211.55</b>





## Notes forming part of the Standalone and Consolidated Financial Results for the quarter and yearended March 31, 2020

1. The above Audited Standalone/Consolidated financial results for the quarter and year ended March 2020 of Veritas(India) Limited ("The Company") have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on July 31<sup>st</sup>, 2020. The above results have been subjected to audit by the Statutory Auditors of the company.
2. The Financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/DFD/FAC/62/2016 dated July 5, 2016
3. The Board of Director has recommended a dividend at the rate of 5 (Five) paise per Equity Share of face value of Rs 1/- each for the financial year ended 31<sup>st</sup> March 2020. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
4. The Company/Group has following reportable segments Trading, Distribution & Development, Power Generations and Manufacturing & Warehousing. The Company through its wholly-owned subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Ploymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.
5. Effective 1<sup>st</sup> April, 2019, the Company has adopted IND AS 116 "Leases "and applied to all lease contracts existing on 1<sup>st</sup> April, 2019 using the modified retrospective method. Accordingly, previous period Information has not been restated. Company has recognized right-of-use as an Intangible Assets and created equivalent Lease Liability amounting to Rs.54.18lacs (SFS) and Rs.6,263.48lacs (CFS). On adoption of this INDAS, the transition adjustment to retained earnings and the effect on the profit for Quarter and year is insignificant.
6. The consolidated financial statements include the accounts of Veritas India Limited (parent company) and all its subsidiaries as defined in Indian Accounting Standard Ind AS-110'Consolidated Financial Statements .The financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. Quarter and Year ended March 31, 2020.
7. In March 2020, the World Health Organization (WHO) declared COVID-19 as a global pandemic. Although, the financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to inability to reliably predict the outcome of the pace at which the outbreak expands and the high level of uncertainties arising therefore, the management has considered all available information about the future, which was obtained after March 31, 2020, including the impact of the COVID-19 outbreak on customers, vendors and staff, as well as actual and projected foreseeable impact from various factors. The management has concluded that there has been no significant impact on the Company's profitability position, fair value estimates and this COVID-19 event is not expected to have an immediate material impact on the business operations. However, Management will continue to monitor the situation closely and will assess the need for additional measures in case the period of disruption becomes prolonged.
8. In case of a wholly owned subsidiary of the Company bills outstanding to a contractor is a matter under litigation in UAE and simultaneous arbitration in India. Though the principal liability has been fully recognized in the financials, however the financial impact of interest and penalties arising from the judgments are unable to be determined and the company has filed appropriate counter claim to safeguard its interests accordingly. The contractor has, vide Sharjah court order no 400/2019 passed against the case no1027/19 has an attachment on the movable and immovable assets of the company to the extent of US 5.26 Million. The wholly owned subsidiary reviews such contingent liabilities on regular basis and where feasible an estimate is made of the potential financial impact. As at 31March2020 it was not feasible to make such an assessment.
9. The Company does not have debt security during the year and company does not fall under the criteria as specified in para 2.2 of SEBI Circular n SEBI/HO/DDHS/CIR/P/2018/144dated 26 Nov 2018. As a result, the disclosure specified therein are not considered necessary



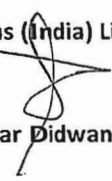
10. The figures for the quarter ended March 31, 2020 and March 31 2019 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2019, and December 31, 2018 respectively.
11. Figures of the previous period have been regrouped / rearranged, wherever necessary
12. The above Unaudited Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) and also on website of the company ([www.veritasindia.net](http://www.veritasindia.net))



Place: Mumbai  
Date: 31<sup>st</sup> July, 2020.



For Veritas (India) Limited

  
Nitinkumar Didwania  
Director  
DIN: 00210289

# M. P. Chitale & Co.

## Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

### AUDITORS' REPORT

To  
**The Board of Directors**  
**Veritas India Limited**

#### Report on the Audit of the Standalone Financial Results

##### 1. Opinion

We have audited the accompanying Standalone Annual Financial Results ('the Statement') of **Veritas India Limited** ('the Company') for the quarter and year ended on March 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended on March 31, 2020.

##### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**3. Emphasis of Matter**

We draw attention to Note 4 to the standalone financial results, which explains the fact that the Company through its wholly-owned subsidiary, Veritas Polychem Private Limited has initiated a setup of an integrated manufacturing complex at the Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.

We draw attention to Note 7 to the standalone financial results, which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would highly depend upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of above matter.

**4. Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related annual and quarterly standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**5. Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **6. Other Matters**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2020 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

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

**For M.P. Chitale & Co.**

**Chartered Accountants**

ICAI FRN.101851W



**Ashutosh Pednekar**

Partner

ICAI Membership No. 041037

UDIN : 20041037AAAACQ7494

**Place: Mumbai**

**Date: July 31, 2020**

# M. P. Chitale & Co.

## Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

### INDEPENDENT AUDITORS' REPORT

To

**The Board of Directors**

**Veritas India Limited**

#### Report on the Audit of Consolidated Financial Results

#### 1. Opinion

We have audited the accompanying Consolidated Annual Financial Results ('the Statement') of **Veritas India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2020, 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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results :

- i. includes the annual financial results of the following subsidiaries (including step down subsidiary):
  - a) Veritas Polychem Private Limited
  - b) Veritas International FZE#
  - c) Hazel International FZE#
  - d) Veritas Agro Venture Private Limited
  - e) Veritas Infra and Logistics Private Limited
  - f) Veritas Global Pte Limited (Step down subsidiary) #
  - g) GV Offshore Private limited includes the financial results for one subsidiary i.e. GV Offshore Private Limited Ltd, accounts of which are consolidated based on management accounts.# incorporated / located outside India
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- iii. give a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net Profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**3. Emphasis of Matter**

We draw attention to Note 4 to the standalone financial results, which explains the fact that the Company through its wholly-owned subsidiary, Veritas Polychem Private Limited has initiated a setup of an integrated manufacturing complex at the Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.

We draw attention to Note 7 to the standalone financial results, which explains the uncertainties and management’s assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would highly depend upon circumstances as they evolve in the subsequent period.

We draw attention to Note no 8 to the consolidated financial results relating to the dispute of one subsidiary with its contractor which is currently under litigation and arbitration. The consolidated financial statements do not include any adjustments that might result from the outcome of the judgement in the matter.

Our opinion is not modified in respect of above matters.





**4. Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **6. Other Matters**

- i. The Consolidated Financial Results include the audited Financial Results of 6 subsidiaries, whose financial statements reflect Group's share of total assets of ₹ 3,10,094.96 lakhs as at March 31, 2020, Group's share of total revenue of ₹ 37,052.71 lakhs and ₹ 1,49,414.72 lakhs and Group's share of total net Profit after tax of ₹ 7,302.34 lakhs and ₹ 11,775.43 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



- ii. The consolidated Financial Results include the unaudited Financial Results of one Subsidiary, whose Financial Statements reflect Group's share of total net profit after tax of ₹ Nil and ₹ Nil for the quarter and year ended March 31, 2020 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

- iii. The Consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M.P. Chitale & Co.**  
**Chartered Accountants**  
ICAI FRN.101851W



**Ashutosh Pednekar**  
Partner  
ICAI Membership No. 041037  
UDIN : 20041037AAAACP8044

**Place: Mumbai**  
**Date: July 31, 2020**