



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India)
Tel. : 02137-305100, Fax : 02137-305302
Web : www.zfindia.com, Email Id : enquiry@zfindia.com
Corporate Identity Number (CIN) : L29130PN1981PLC023734



June 27, 2020

BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Ref: BSE Scrip Code 505163

**Sub: Approval of Audited financial Results for the quarter/ financial year ended
March 31, 2020.**

Dear Sirs,

This is to inform you that the Board of Directors of ZF Steering Gear (India) Limited (**the Company**), at their meeting held today i.e. June 27, 2020 has inter-alia:

- Approved the Audited Financial Statements for the financial year ended March 31, 2020.

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

- i. Audited Financial Results for the fourth quarter/ financial year ended March 31, 2020.
- ii. Auditors' Report with **unmodified opinion** on Audited Financial Results for the quarter/ financial year ended March 31, 2020.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company, M/s. Joshi Apte & Co. (Registration No.: 104370W), have issued the Auditors' Report on the Financial Results for the quarter/ financial year ended March 31, 2020 with Unmodified Opinion.





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In accordance with SEBI Circular dated 12th May, 2020 read with its Circular dated 26th March, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, **the above financial results will not be advertised in the newspapers.** However, the same will be **available on Company's website at www.zfindia.com.**

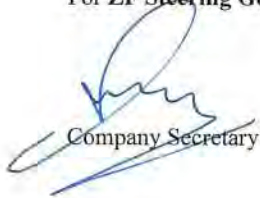
Time of Commencement of the Board Meeting: 11.15 a.m.

Time of Conclusion of the Board Meeting: 12.40 p.m.

Please take the above on your record and disseminate the same for the information of Investors.

Thanking you

Yours faithfully,
For ZF Steering Gear (India) Ltd.


Company Secretary



ZF STEERING GEAR (INDIA) LIMITED						
Registered Office: (24/44, Village Vaha, Barshi, Tal. Shirur, Dist. Pune-412210, tel: 020173395100, 0204201509211/11/PCCO/21734, Email: enquiry@zfindia.com)						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 (Rs.in Crore)						
Sr. No.	PARTICULARS	Quarter Ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	60.82	63.02	106.71	286.57	439.34
	(b) Other Income	1.50	0.59	3.23	3.64	10.92
	Total Income	62.72	63.61	109.94	290.21	450.26
2	Expenses					
	a) Cost of materials consumed	33.46	35.26	66.50	163.50	277.34
	b) Changes in inventories of finished goods & Work-in-Progress	1.69	1.86	4.02	11.56	(2.38)
	c) Employee benefits expense	9.20	10.20	10.58	44.23	51.48
	d) Finance costs	0.31	0.28	0.47	1.09	1.94
	e) Depreciation and amortisation expense	10.27	8.66	8.59	32.47	31.03
	f) Other Expenses	15.48	6.12	9.93	34.57	37.73
	g) Loss arising from termination of Joint Venture i.e. Robert Bosch Automotive Steering Private Limited	-	-	-	66.85	-
	Total Expenses	70.41	62.38	109.09	354.07	397.14
3	Total Profit/ (Loss) before Exceptional Items (1-2)	(7.69)	1.23	9.85	(63.86)	53.12
4	Exceptional items (Provision made)/ Provision add back for diminution in carrying value of investment in Joint Venture i.e. Robert Bosch Automotive Steering Private Limited)	-	-	(66.85)	66.85	(66.85)
5	Profit/ (Loss) Before Tax (3+4)	(7.69)	1.23	(57.00)	2.99	(13.73)
6	Tax Expense					
	(a) Current Tax	0.21	-	39	0.21	13.44
	(b) Deferred Tax	(0.98)	2.36	(22.07)	5.06	(25.86)
	Tax Expense	(0.77)	2.36	(28.68)	3.27	(12.42)
7	Net Profit/ (Loss) after tax (5-6)	(6.92)	(1.13)	(36.32)	(0.28)	(1.31)
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(0.09)	-	(0.17)	(1.36)	(0.54)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.04	-	0.06	0.48	0.12
	Total Other comprehensive income/(Loss)	(0.05)	-	(0.11)	(0.88)	(0.35)
9	Total comprehensive income/(Loss)	(6.97)	(1.13)	(36.43)	(1.16)	(1.66)
10	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07
11	Other equity				357.98	359.14
12	Earnings per share (of Rs. 10/- each)					
	- Basic	(7.63)	(1.25)	(40.03)	(0.31)	(1.44)
	- Diluted	(7.63)	(1.25)	(40.03)	(0.31)	(1.44)

*Basic and Diluted EPS for all periods except year ended March 31, 2019 and 2020 are not annualised.



Notes:-	
1	The above Audited Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on June 27, 2020.
2	The operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy, in accordance with the Indian Accounting Standard ("Ind AS") 108 - vis "Operating Segments."
3	The Income Tax Department had conducted search and seizure operations, under the provisions of Section 132 of the Income-tax Act, 1961, from January 2, 2020 to January 7, 2020, at the premises of the Company. The Company / Management had extended complete cooperation to the Income Tax Authorities in respect of said actions. Till date, the Company has not received any notice or tax demand or any further communication from the Income Tax Authorities, in respect of the said actions.
4	As reported earlier, the joint venture of the Company, with Robert Bosch Automotive Steering GmbH (Bosch), for undertaking business of steering gears for commercial vehicles and electrical steering gears for cars, was terminated by Bosch and Bosch had filed the winding up petition, to wind up the joint venture company viz Robert Bosch Automotive Steering Private Limited (RBASPL). Considering these facts, losses incurred by RBASPL and based on commercial expediency, the Company sold its entire shareholding in RBASPL to Bosch on July 23, 2019, for Rs. 62.50 crores and incurred loss of Rs. 66.85 crores from sale of these shares. This loss and deferred tax asset are recognized by the Company. As of July 23, 2019, RBASPL, thus, ceased to be the Associate Company of the Company, and therefore, no Consolidated Financial Statements are required to be prepared, for the Financial Year 2019-2020.
5	The Company has adopted the Ind AS 116 viz 'Leases,' effective April 1, 2019 and applied this Standard to the lands acquired on leasehold basis. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of Rs. 0.92 crores as at April 1, 2019. The impact on the profit/ loss for the quarter and financial year ended March 31, 2020 is not material.
6	Operations of the Company's factories and offices were suspended, as per the directives of the Government Authorities, due to pandemic of Novel Corona Virus (COVID - 19) from March 23, 2020. Thus, for the period March 23, 2020 till March 31, 2020, being the last day of the financial year 2019-2020, there were no sales of products by the Company/Operations at factories of the Company have commenced, in phased manner, but at low level, from May 11, 2020. The Company has made detailed disclosures about impacts of COVID - 19, as per the directions of Securities and Exchange Board of India and the disclosure regulations. The disclosures made by Company are available on the Company's website www.zfindia.com and on website of BSE Limited.
7	After receipt of approval/ acceptance of trial production by our customer and after achieving plant-stabilization, the Pithampur plant of the Company, has started commercial production with effect from January 21, 2020.
8	The above financial results are extracted from the Audited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
9	Figures of the previous periods/ financial year have been regrouped, wherever necessary, to conform to the current period's classification.
10	The financial results for the quarters ended March 31, 2020 and March 31, 2019 respectively represent the difference between the audited figures in respect of the full financial year and published figures up to the third quarter of the respective financial years.
11	The Audited financial results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).

Pune : June 27, 2020



For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED

Utkarsh Munot
Managing Director

STATEMENT OF SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Audited	Audited
		Quarter Ended			Year ended	
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Current Year	Last Year ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Segment Revenue					
	a. Auto Components	57.51	60.82	107.40	277.54	432.54
	b. Renewable Energy	4.84	3.22	3.06	13.57	15.42
	c. Unallocable	1.00	0.68	0.17	2.00	9.24
	Total	63.35	64.72	110.63	293.11	457.20
	Less- Inter-segment revenue	0.63	1.11	0.69	2.90	6.94
	Total Income	62.72	63.61	109.94	290.21	450.26
2	Segment Results					
	Profit/ (Loss) before tax and finance costs from each segment					
	a. Auto Components	(3.63)	(0.41)	7.25	2.56	39.44
	b. Renewable Energy	3.13	1.40	1.01	5.94	8.41
	c. Unallocable	(6.88)	0.52	(64.79)	(4.42)	(59.64)
	Total	(7.38)	1.51	(56.53)	4.08	(11.79)
	Less- Finance Costs	0.31	0.28	0.47	1.09	1.94
	Total Profit before tax	(7.69)	1.23	(57.00)	2.99	(13.73)
3	Capital Employed					
	a. Auto Components	217.80	202.99	171.69	217.80	171.69
	b. Renewable Energy	35.75	36.96	41.70	35.75	41.70
	c. Unallocable assets less liabilities	113.50	134.07	154.82	113.50	154.82
	Total Capital employed in the Company	367.05	374.02	368.21	367.05	368.21

 For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED

Utkarsh Munot
 Managing Director

ZFININDIA		
STATEMENT OF AUDITED FINANCIAL ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2020 (Rs. In Crore)		
PARTICULARS	Audited	Audited
	As at March 31, 2020	As at March 31, 2019
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment (PPE)	186.80	109.32
b) Right of use asset	10.41	-
c) Capital work in progress	6.62	26.29
d) Intangible assets	1.58	1.63
e) Financial assets		
(i) Investments	106.97	151.73
(ii) Loans	0.45	0.65
(iii) Other financial assets	-	0.07
Other non-current assets	2.71	32.14
f) Non Current Tax Assets (Net)	6.53	3.09
g) Deferred tax Assets (Net)	22.89	25.47
Total non-current assets	344.96	350.39
2 Current assets		
a) Inventories	23.27	40.26
b) Financial assets		
(i) Trade receivables	49.06	77.23
(ii) Cash and cash equivalents	5.47	5.51
(iii) Bank Balances other than Cash and cash equivalents	0.53	0.58
(iv) Loans	0.10	0.07
(v) Other financial assets -	0.65	0.67
c) Other current assets	11.93	12.26
Total current assets	91.01	136.58
TOTAL ASSETS	435.97	486.97
B EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity share capital	9.07	9.07
b) Other equity	357.98	359.14
Total Equity	367.05	368.21
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	1.04	20.95
(ii) Lease Liability	0.99	-
b) Provisions		
	2.03	1.79
c) Other non current liabilities	4.28	0.07
Total non-current liabilities	8.34	22.81
Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	13.27
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	6.84	8.70
b) Total outstanding dues of creditors other than Micro and Small Enterprises	27.63	29.72
(iii) Lease Liability	0.01	-
(iv) Other financial liabilities	16.79	32.15
b) Other current liabilities		
	5.90	9.34
c) Provisions		
	3.41	2.77
Total current liabilities	60.58	95.95
Total liabilities	68.92	118.76
TOTAL EQUITY AND LIABILITIES	435.97	486.97

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED



(Signature)

Utkarsh Munot
Managing Director

Panc : June 27, 2020

STATEMENT OF CASH FLOW		ZF INDIA (Rs. in Crore)	
PARTICULARS	Audited	Audited	
	Year Ended March 31, 2020	Year Ended March 31, 2019	
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before exceptional items and tax	(63.86)	53.12	
Adjustments for:			
Depreciation and amortisation expense	32.47	31.03	
Interest paid	1.09	1.94	
Fair value change in investment	6.36	2.03	
(Profit)/ Loss on sale of PPE	0.04	0.35	
(Profit)/ Loss on sale of investment	(1.18)	(8.54)	
Interest Income	(1.04)	(0.51)	
Loss arising from termination of Joint Venture	66.85	-	
Provision for reduction in value of inventory	0.08	-	
Dividend received	(0.35)	(0.23)	
Operating profit before working capital changes	40.46	79.19	
Adjustments for changes in working capital:			
(Increase)/ Decrease in inventory	16.91	(0.55)	
(Increase)/ Decrease in trade receivables and financial assets	28.48	17.56	
(Increase)/ Decrease in other non-current and current assets	0.33	0.24	
Increase/ (Decrease) in provisions and other liabilities	(2.94)	1.55	
Increase/ (Decrease) in trade payables and financial liabilities	(3.95)	(12.57)	
Cash generated from operations	79.29	85.42	
Income tax paid	(3.65)	(12.74)	
Net cash generated from operating activities	75.64	72.68	
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(70.24)	(61.92)	
Interest received	1.04	0.51	
Dividend received	0.35	0.23	
Investment (Net-other than Joint venture)	(22.92)	18.63	
Sale proceed from Joint venture Company's investment	62.50	-	
Net cash used in investing activities	(29.27)	(42.55)	
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	6.99	30.82	
Repayment of borrowings	(48.47)	(48.11)	
Dividend paid (including dividend distribution tax)	(0.05)	(8.77)	
Interest paid	(2.63)	(1.90)	
Net cash used in financing activities	(44.16)	(27.96)	
Net Increase/ (Decrease) in cash and cash equivalents	2.21	2.17	
Cash and cash equivalents as at the beginning of the year	3.26	1.09	
Cash and cash equivalents as at the end of the year	5.47	3.26	
Cash and cash equivalents comprise of the following:			
Cash on hand	0.01	-	
Balances with banks - Current accounts	5.46	5.51	
Overdraft Facilities	-	(2.25)	
	5.47	3.26	
Reconciliation of liabilities arising from financing activities as required under amendment to IND AS 7:			
Particulars	As at Mach 31, 2020	As at Mach 31, 2019	
Short-term borrowings as at beginning of the period	3.17	5.22	
Add: Cash inflows/ (outflows) [proceeds/ (repayment) of current borrowings from Bank (Net)]	(3.17)	(2.05)	
Short-term borrowings as at end of the period	-	3.17	
For and behalf of the Board of Directors ZF STEERING GEAR (INDIA) LIMITED  Utkarsh Munot Managing Director			
Pune : June 27, 2020			

Independent Auditors' Report on Audit of Annual Financial Results and Review of Quarterly Financial Results

To the Board of Directors of ZF Steering Gear (India) Limited

Opinion

We have (a) audited the financial results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Financial Results for the year ended March 31, 2020 and Unaudited Financial Results for the quarter ended March 31, 2020" ("the Statement") of **ZF Steering Gear (India) Limited** ("the Company"), 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"), including relevant circulars issued by the SEBI from time to time.

(a) Opinion on Annual Financial Results

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. gives a true and fair view in conformity with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *paragraph (a) of Auditor’s Responsibilities* 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 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.

Management’s Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company’s Management and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. The Company’s Management is responsible for the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities

(a) Audit of the Annual Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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 in place an adequate internal financial controls system over financial reporting 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 management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's 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 appropriateness of this assumption. 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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.

(b) Review of Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matter

1. The Statement includes the financial results for the quarter ended March 31, 2020, being the balancing figures 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.
2. The audit of annual financial results for the year ended March 31, 2019, included in the Statement was carried out and reported by another firm of Chartered Accountants, who have expressed unmodified opinion on annual financial results.

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

For Joshi Apte & Co.,
Chartered Accountants
ICAI Firm registration number: 104370W

PRAKASH JAGANNA TH APTE
Digitally signed by
PRAKASH
JAGANNATH APTE
Date: 2020.06.27
12:34:28 +05'30'

Per Prakash Apte
Partner
Membership No.: 033212
UDIN: 20033212AAAABD2158
Pune, June 27, 2020

UDIN 20033212AAAABD2158