

ESCORTS FINANCE LIMITED

Regd. Office : SCO 64-65, Third Floor, Sector-17A, Chandigarh-160017 CIN : L65910CH1987PLC033652
Website: www.escortsfinance.com, Email: escortsfinance@escorts.co.in; Phone: 0129-2564116

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

Rs. In Lakhs

| Sl. No | Particulars | Quarter ended | | | Year ended | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2020 (Audited) | 31.12.2019 (Unaudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 3.44 | - | 1.32 | 9.39 | 4.71 |
| | b) Other income | 20.50 | 0.13 | 39.28 | 40.91 | 39.65 |
| | Total income | 23.94 | 0.13 | 40.60 | 50.30 | 44.36 |
| 2 | Expenses | | | | | |
| | a) Employee benefits expense | 4.81 | 3.73 | 3.73 | 16.06 | 14.61 |
| | b) Finance costs | - | - | 0.01 | 0.01 | 0.01 |
| | c) Depreciation and amortisation expense | - | - | - | - | - |
| | d) Other expenses | 7.31 | 1.51 | 3.57 | 20.23 | 22.94 |
| | Total expenses | 12.12 | 5.24 | 7.31 | 36.30 | 37.56 |
| 3 | Profit/(loss) before exceptional item & tax (1-2) | 11.82 | (5.11) | 33.29 | 14.00 | 6.80 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit/(loss) before tax (3-4) | 11.82 | (5.11) | 33.29 | 14.00 | 6.80 |
| 6 | Tax expense (*) | - | - | - | - | - |
| 7 | Net Profit/(Loss) after tax (5-6) | 11.82 | (5.11) | 33.29 | 14.00 | 6.80 |
| 8 | Other comprehensive income (OCI) | | | | | |
| | Items that will not be reclassified to profit and loss | (5.48) | (1.76) | (38.98) | (13.80) | (38.98) |
| | Income Tax relating to Items that will not be reclassified to profit and loss | - | - | - | - | - |
| 9 | Total comprehensive income for the period (7+8) | 6.34 | (6.87) | (5.69) | 0.20 | (32.18) |
| 10 | Paid-up Equity Share Capital (Face value of Rs.10/- each) | 4,017.25 | 4,017.25 | 4,017.25 | 4,017.25 | 4,017.25 |
| 11 | Other Equity (excluding revaluation reserve) | - | - | - | - | (21,867.34) |
| 12 | Earnings per share (of Rs.10/- each) | 0.0294 | (0.0127) | 0.0829 | 0.0348 | 0.0169 |
| | Basic & Diluted (Rs.) | | | | | |

Notes:-

- The above Standalone Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 13 May 2020.
- The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs.
- The Company has a single reportable segment namely financial services (limited to recovery of loan assets) for the purpose of Ind AS-108.
- Assets & Liabilities**

Rs. In Lakhs

| Particulars | Standalone | |
|--------------------------------------|---------------------|---------------------|
| | As at 31.03.2020 | As at 31.03.2019 |
| Assets | | |
| 1 Non-current assets | | |
| a) Property, plant and equipment | 0.11 | 0.11 |
| b) Other Intangible assets | 0.09 | 0.09 |
| c) Financial assets | | |
| (i) Investments | 285.13 | 284.26 |
| (ii) Other financial assets | - | - |
| d) Other non-current assets | 103.16 | 118.41 |
| e) Income tax assets | 62.18 | 60.19 |
| Total non-current assets | 450.67 | 463.06 |
| 2 Current assets | | |
| a) Inventories | - | - |
| b) Financial assets | | |
| (i) Trade receivables | 2.60 | - |
| (ii) Cash and cash equivalents | 16.98 | 5.00 |
| (iii) Other financial assets | 4.56 | 4.30 |
| c) Other current assets | 16.45 | 14.76 |
| Total current assets | 40.59 | 24.06 |
| Total assets | 491.26 | 487.12 |
| EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| a) Equity share capital | 4,017.25 | 4,017.25 |
| b) Other equity | | |
| (i) Retained earning | (21,867.14) | (21,867.34) |
| Total Equity | (17,849.89) | (17,850.09) |
| 2 Non-current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Other financial liabilities | - | - |
| b) Provisions | 14,792.21 | 14,777.09 |
| Total non-current liabilities | 14,794.60 | 14,781.42 |
| 3 Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 950.00 | 950.00 |
| (ii) Other financial liabilities | 2,581.26 | 2,594.14 |
| b) Provisions | 3.61 | 0.09 |
| c) Current tax liabilities | 9.73 | 9.73 |
| d) Other current liabilities | 1.95 | 1.83 |
| Total current liabilities | 3,546.55 | 3,555.79 |
| Total equity and liabilities | 491.26 | 487.12 |

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5 STANDALONE STATEMENT OF CASH FLOWS

Rs. In Lakhs

| | For the year ended | |
|---|--------------------|----------------|
| | 31.03.2020 | 31.03.2019 |
| A. Cash flow from operating activities | | |
| Profit/(loss) after tax | 0.20 | (32.18) |
| Adjustments for : | | |
| Income tax expense recognised in profit or loss | - | - |
| Depreciation of plant, property and equipment | - | - |
| Excess provision written back | (3.44) | (1.72) |
| Provision for Gratuity & Leave Encashment | 0.78 | 0.56 |
| Finance cost | 0.01 | 0.01 |
| | (2.45) | (33.33) |
| Changes in assets and liabilities | | |
| (Increase)/decrease in other financial assets and inventory | (0.26) | (0.23) |
| (Increase)/decrease in trade receivables | 0.84 | 1.72 |
| (Increase)/decrease in other assets | 10.70 | (0.42) |
| Increase/(decrease) in trade payable | | |
| Increase/(decrease) in other liabilities | 18.32 | 16.19 |
| Cash generated from operating activities | 27.15 | (16.07) |
| Financial Expenses | (0.01) | (0.01) |
| Net cash generated from operating activities | 27.14 | (16.08) |
| B. Cash Flow from Investing Activities | | |
| Purchase/Sale of property, plant and equipment | - | - |
| Investment made | - | - |
| Net cash generated from/(used in) investing activities | - | - |
| C. Cash flows from financing activities | | |
| Increase/(Decrease) in Fixed Deposits (matured/inclaimed) | (15.16) | (10.13) |
| Net cash generated from/(used in) financing activities | (15.16) | (10.13) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 11.98 | (26.21) |
| Cash and cash equivalents at the beginning of year | 5.00 | 31.21 |
| Cash and cash equivalents at the end of year | 16.98 | 5.00 |

* The above statement of cash flow has been prepared under the ' Indirect Method'

6 M/s Escorts Benefit Trust (EBT) in terms of the directions of Hon'ble Delhi High Court to repay the unpaid fixed deposit liability, maintains adequate funds to repay the matured unpaid fixed deposit liability. EBT has settled claim to extent of Rs.6.96 lacs during the quarter ended on 31 March 2020. The remaining liability towards unclaimed fixed deposits and interest thereon is Rs. 1069.84 lacs as on 31 March 2020 (Rs.1076.80 lacs as on 31 December 2019).

7* Deferred Tax Assets has not been recognised in the books of account as there is no virtual certainty of future taxable income.

8 Response to auditor's qualifications on the financial results for the quarter and year ended 31 March 2020:

(a) Remaining liabilities towards unclaimed matured fixed deposit and interest thereon is Rs.1069.84 lacs as on 31 March 2020 and the same is pending for deposit in Investor Education & Protection Fund.

Complete facts have been disclosed in Note 6 above which is self explanatory and does not call for any further comments.

9 The Company had accumulated losses as at the close financial year with its net worth continuing to stand fully eroded. The Company continues to focus on recovery of old delinquent loan assets through settlement/ compromise /legal action etc. arising out of it's earlier NBFC business. The management is also considering various options to undertake suitable business(s) and therefore the accounts have been prepared on a Going Concern Basis.

10 The Company had issued 10% Cumulative Redeemable Preference Shares of Rs. 10 each maturing on 30 March 2019. Due to liquidity crunch, the discharge of the said liability before or on due date of redemption has not been done. The Company has received a No Objection Certificate from the preference share holder extending the maturity period of said Preference Shares for a further period of 20 years. Accordingly, the Company has filed a petition before National Company Law Tribunal (NCLT) on 29 March 2019 seeking issuance of 1% Cumulative Redeemable Preference Shares in place of said Preference Shares with new terms and conditions. This aforesaid matter is pending for hearing before NCLT.

11 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects that may result from the pandemic on the carrying amount of receivables, loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.

12 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

For Kapish Jain & Associates,
Chartered Accountants
Firm Registration No.022743N

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CA Kapish Jain
Partner
Membership No. 514162

Place: New Delhi
Date: 13 May 2020

By Order of the Board
For Escorts Finance Limited

Rajeev

Rajeev Khanna
Whole Time Director
DIN 08471497

Place : Faridabad
Date: 13 May 2020



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987
Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Escorts Finance Limited**
Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **Escorts Finance Limited** (*“the Company”*) for the year ended 31 March 2020 (*“the Statement”* or *“standalone annual financial results”*), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (*“Listing Regulations”*).

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion section of our report**, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Qualified Opinion

Attention is invited to the following matters in the Notes to the Standalone Annual Financial Results:

Note 8(a) to the standalone annual financial results, the remaining liability towards unclaimed fixed deposits and interest thereon is Rs. 1069.84 lacs as on balance sheet date and the same is pending for deposit in Investor Education & Protection Fund.

We conducted our audit in accordance with the Standards on Auditing (*“SAs”*) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management's and the Board of Director's are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss 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 Act 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 annual 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 annual financial results, the Management and 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 in the standalone annual financial results made by the management and Board and Board of Directors.
- Conclude on the appropriateness of Management and 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 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.

Emphasis of Matters

Without qualifying our opinion, we draw attention on the following matters;

- (a) the Company had accumulated losses at the close of the financial year with its net worth continuing to stand fully eroded and, however, the financial statements have been prepared on a going concern basis for reasons explained by the management, including the possibilities of considering various options to undertake suitable business(s). We have relied on the representation made to us by the management.
- (b) the Company is no longer registered with Reserve Bank of India (RBI) as Non-Banking Financial Institution (NBFI) after cancellation of its earlier registration vide RBI letter no DNBS(NDI) S.3242/MSA/06.05.001/2015-16 dated 6th May 2016. Accordingly, the related provisions pertaining to NBFI are currently not applicable to the Company.

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- (c) the Company had issued 10% Cumulative Redeemable Preference Shares of Rs. 10 each maturing on 30 March 2019. Due to liquidity crunch, the discharge the said liability before or on due date of redemption has not been done. The Company has received a No Objection Certificate from the preference share holder extending the maturity period of said Preference Shares for a further period of 20 years. Accordingly, the Company has filed a petition before National Company Law Tribunal (NCLT) on 29 March 2019 seeking issuance of 1% Cumulative Redeemable Preference Shares in place of said Preference Shares with new terms and conditions. This aforesaid matter is pending for hearing before NCLT.
- (d) Since the matter related to issuance of 1% Cumulative Redeemable Preference Shares in place of existing 10% Cumulative Redeemable Preference Shares is pending before NCLT, therefore, the Company has not made any provision for interest payable on the borrowed amount.

Other Matters

The standalone annual financial results includes the results for the quarter ended 31 March 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 Kapish Jain & Associates
Chartered Accountants
Firm Registration Number 022743N

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CA Kapish Jain
Partner
Membership No. 514162
UDIN 20514162AAAAFA5808

Place: New Delhi
Date: 13 May 2020

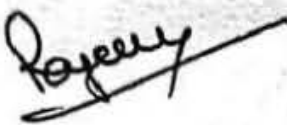
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|--|---------|---|---|---|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 50.30 | 50.30 |
| | 2. | Total Expenditure | 36.30 | 36.30 |
| | 3. | Net Profit/(Loss) | 14.00 | 14.00 |
| | 4. | Earnings Per Share | 0.03 | 0.03 |
| | 5. | Total Assets | 491.26 | 491.26 |
| | 6. | Total Liabilities | 491.26 | 491.26 |
| | 7. | Net Worth | (17,849.89) | (17,849.89) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |

| | |
|-----|---|
| II. | <u>Audit Qualification (each audit qualification separately):</u> |
| | <p>Details of Audit Qualification:</p> <p>(i) <i>Note 8(a) to the standalone annual financial results, the remaining liability towards unclaimed fixed deposit and interest thereon is Rs. 1069.84 lacs as on balance sheet date and the same is pending for deposit in Investor Education & Protection Fund;</i></p> <p>Details of Emphasis of Matters (opinion not qualified):</p> <p>(i) the Company had accumulated losses at the close of the financial year with its net worth continuing to stand fully eroded and, however, the financial statements have been prepared on a going concern basis for reasons explained by the management, including the possibilities of considering various options to undertake suitable business(s). We have relied on the representation made to us by the management.</p> <p>(ii) the Company is no longer registered with Reserve Bank of India (RBI) as Non-Banking Financial Institution (NBFI) after cancellation of its earlier registration vide RBI letter no DNBS(NDI) S.3242/MSA/06.05.001/2015-16 dated 6th May 2016. Accordingly, the related provisions pertaining to NBFI are currently not applicable to the Company.</p> <p>(iii) the Company had issued 10% Cumulative Redeemable Preference Shares of Rs. 10 each maturing on 30 March 2019. Due to liquidity crunch, the discharge of the said liability before or on due date of redemption has not been done. The Company has received a No Objection Certificate from the preference share holder extending the maturity period of said Preference Shares for a further period of 20 years. Accordingly, the Company has filed a petition before National Company Law Tribunal (NCLT) on 29 March 2019 seeking issuance of 1% Cumulative Redeemable Preference Shares in place of said Preference Shares with new terms and conditions. This aforesaid matter is pending for hearing before NCLT.</p> <p>(iv) Since the matter related to issuance of 1% Cumulative Redeemable Preference Shares in place of existing 10% Cumulative Redeemable Preference Shares is pending before NCLT, therefore, the Company has not made any provision for interest payable on the borrowed amount.</p> |

| | |
|--|--|
| | <p>a. Type of Audit Qualification : Qualified Opinion</p> |
| | <p>b. Frequency of qualification:</p> <p>(i) 10 years</p> |
| | <p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>(i) Note 8(a) - M/s Escorts Benefit Trust (EBT) in terms of the directions of Hon'ble Delhi High Court to repay the matured unpaid fixed deposit liability, maintains adequate funds to repay the matured unpaid fixed deposit liability. During the year ended 31 March 2020, EBT has settled the claims to the extent of Rs.15.16 lacs by payment to respective fixed deposit holders. The remaining liability towards unclaimed fixed deposits and interest thereon is Rs. 1069.84 as on 31 March 2020 (Rs.1085.00 lacs as on 31 March 2019) and is pending for deposit in Investor Education & Protection Fund.</p> <p>Management Response: Complete facts have been disclosed in the note 6 which is self-explanatory and do not call for any further comments.</p> |
| | <p>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications, as restated above, are self-explanatory.</p> |

| | | |
|-------------|--|--|
| <p>III.</p> | <p>Signed by-</p>  <p>Rajeev Khanna Whole Time Director Place: Faridabad</p> | <p>SUMIT RAJ</p> <p>Sumit Raj Audit Committee Chairman Place: Faridabad</p> <p><small>Digitally signed by SUMIT RAJ DN: c=IN, o=Personal, postalCode=121001, st=Haryana, 2.5.4.20=6bf5cfdde12183e7147fd0 9761c0b9288d2bf0e46e392f9eb5b 5f9b3d593fa, serialNumber=6afd89b85486055bc bc153a4a91f83fe02a0a38fc5c7e447 3611f089081880fe, cn=SUMIT RAJ Date: 2020.05.13 14:01:48 +05'30'</small></p> |
| | <p>DONALD FERNANDEZ</p> <p>Donald Fernandez Chief Financial Officer Place: New Delhi</p> <p><small>Digitally signed by DONALD FERNANDEZ DN: c=IN, o=Personal, postalCode=110034, st=DELHI, 2.5.4.15=084100993997463046464134424645 313432444831424241373335339930843444 2464134463231364632383141463336463734 354444394246443839364136343033, serialNumber=85b7d88bb1a71c8699ca06744 71801a58a277de5bc03e086af6022ec4929e8 c, cn=DONALD FERNANDEZ Date: 2020.05.13 14:14:35 +05'30'</small></p> | <p>KAPISH JAIN</p> <p>Kapish Jain, Partner of M/s Kapish Jain & Associates, Statutory Auditors of the Company Place: New Delhi</p> <p><small>Digitally signed by KAPISH JAIN DN: c=IN, o=Personal, postalCode=110075, st=DELHI, serialNumber=4abb7afd30c6273d7 820b1987ea589693ce35c6c823ae97 9725a37b8b1c68be, cn=KAPISH JAIN Date: 2020.05.13 14:15:43 +05'30'</small></p> |

Date: May 13, 2020