



FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2019-20/06
30th April, 2019

National Stock Exchange of India Limited
Listing Department
5th Floor, Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Security Symbol: **FILATEX**

BSE Limited
Listing Department
25th Floor, Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Security Code: **526227**

Dear Sir,

We wish to inform you that the Board of Directors of the Company, in their meeting held today, 30th April, 2019 have, inter alia, considered and approved the following:

1. The Audited Financial Statements (Standalone) of the Company for the quarter and year ended 31st March, 2019 and Audited Financial Results (Consolidated) for the year ended 31st March, 2019. A copy of the said Audited Financial Results, the Auditors' Report on Quarterly Financial Results and Year to Date Results and Auditor's Report on Consolidated Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed. In this regard, please also find enclosed Earnings Release for the quarter and year ended 31st March, 2019.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2019.

2. Appointment of M/s Bahadur Murao & Co. as Cost Auditor of the Company for the Financial Year 2019-20.
3. Reappointment of Shri Madhu Sudhan Bhageria as Chairman and Managing Director of the Company for a further period of three years w.e.f. 30.07.2019 subject to the approval of shareholders in the General Meeting.

Remot Contd...2

CORPORATE OFFICE

Bhageria House
43 Community Centre
New Friends Colony
New Delhi - 110025, India

P +91.11.26312503,26848633/44
F +91.11.26849915
E fildelhi@filatex.com

REGD. OFFICE & WORKS

S. No. 274 Demni Road
Dadra - 396193
U.T. of Dadra & Nagar Haveli
India

P +91.260.2668343/8510
F +91.260.2668344
E fildadra@filatex.com

SURAT OFFICE

Bhageria House
Ring Road
Surat - 395002
India

P +91.261.4030000
F +91.261.2310796
E filsurat@filatex.com

MUMBAI OFFICE

321, Maker Chamber - V
Nariman Point
Mumbai - 400021
India

P +91.22.22026005/06
F +91.22.22026006
E filmumbai@filatex.com

Website: www.filatex.com

-2-

4. Reappointment of Shri Purrshottam Bhaggeria and Shri Madhav Bhageria as Joint Managing Directors of the Company for a further period of three years w.e.f. 30.07.2019 subject to the approval of shareholders in the General Meeting.
5. Appointment of Mr. Anil Dutt Mohla as Chief Financial Officer of the Company with effect from 30.04.2019. His profile is enclosed.

This is for your information and records please.

Thanking you,

Yours faithfully,
For FILATEX INDIA LIMITED



COMPANY SECRETARY

Encl.: a/a

FILATEX INDIA LIMITED

Regd Office: S.No.274, Demni Road, Dadra-396 193 (UT of Dadra & Nagar Haveli)

Corporate Identification Number (CIN)- L17119DN1990PLC000091

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2019

Sl. No.	PARTICULARS	Standalone					(Rs. In Lakhs)	
		Quarter Ended			Year Ended		Consolidated	
		Year Ended			Year Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited) (refer note no. 6)	(Unaudited)	(Audited) (refer note no. 6)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations (refer note 4)	70,576	74,580	57,880	287,410	197,445	287,410	197,445
II	Other Income	519	315	207	1,179	1,109	1,182	1,109
III	Total Income (I + II)	71,095	74,895	58,087	288,589	198,554	288,592	198,554
IV	Expenses :							
	(a) Cost of Materials consumed	55,660	57,805	48,571	232,790	152,985	232,790	152,985
	(b) Purchases of Stock-in-trade	849	708	1,052	2,310	3,480	2,310	3,480
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,520	5,432	(2,468)	1,356	(1,351)	1,356	(1,351)
	(d) Excise duty on sale of goods	-	-	-	-	4,686	-	4,686
	(e) Employee benefits expense	1,600	1,605	1,238	6,324	4,875	6,324	4,875
	(f) Finance costs*	547	593	1,214	5,470	4,410	5,471	4,410
	(g) Depreciation and amortisation expense	1,120	1,144	834	4,497	3,082	4,497	3,082
	(h) Other expenses	5,435	5,056	4,845	22,979	17,115	22,968	17,119
	Total Expenses	66,731	72,343	55,286	275,726	189,282	275,716	189,286
V	Profit / (Loss) before exceptional and tax (III - IV)	4,364	2,552	2,801	12,863	9,272	12,876	9,268
VI	Exceptional items (refer note 5)	-	-	-	(234)	-	(234)	-
VII	Profit / (Loss) before tax (V - VI)	4,364	2,552	2,801	13,097	9,272	13,110	9,268
VIII	Tax expense							
	(a) Current Tax (under MAT)	928	557	595	2,830	1,968	2,830	1,968
	(b) Deferred Tax	624	363	460	1,782	1,326	1,782	1,326
	Total Tax Expense	1,552	920	1,055	4,612	3,294	4,612	3,294
IX	Net Profit/(Loss) after tax for the period (VII - VIII)	2,812	1,632	1,746	8,485	5,978	8,498	5,974
X	Other Comprehensive Income /(Loss)							
	Items to be reclassified to profit or loss	-	-	-	-	-	-	-
	Income tax relating to items to be reclassified to profit or loss	-	-	-	-	-	-	-
	Items not to be reclassified to profit or loss	(44)	14	47	(3)	48	(3)	48
	Income tax relating to items not to be reclassified to profit or loss	15	(5)	(16)	1	(17)	1	(17)
XI	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period (IX + X))	2,783	1,641	1,777	8,483	6,009	8,496	6,005
XII	Paid-up equity share capital (Face value of Rs. 2/ each)	4,350	4,350	4,350	4,350	4,350	4,350	4,350
XIII	Other Equity				42,858	34,200	42,858	34,187
XIV	Earnings per equity share (EPS) (Face value of Rs. 2/- each) (not annualised): (refer note 3)							
	- Basic (Rs.)	1.29	0.75	0.80	3.90	2.75	3.90	2.75
	- Diluted (Rs.)	1.27	0.74	0.79	3.83	2.71	3.83	2.70

* Net of State Government Interest Subsidy under Gujarat Textile Policy - 2012 of Rs. 691.59 lakhs, which comprises subsidy of Rs. 422.98 lakhs upto March 31, 2018, Rs. 268.61 lakhs for financial year ended March 31, 2019 (both accounted for in quarter ended March 31, 2019 upon approval by the competent authority on March 25, 2019).



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars		Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS					
1 Non - Current Assets					
a) Property, Plant and Equipment		92,788	94,446	92,788	94,446
b) Capital work in progress		7,147	641	7,147	641
c) Other Intangible assets		5	6	5	6
d) Intangible assets under Development		61	36	61	36
e) Financial Assets					
i) Investments		6	7	6	-
ii) Loans		44	66	44	66
iii) Other Financial Assets		30	9	30	4
f) Income tax assets (net)		40	79	40	79
g) Other non-current assets		1,662	924	1,662	924
Subtotal		101,783	96,214	101,783	96,202
2 Current Assets					
a) Inventories		17,269	19,370	17,269	19,370
b) Financial Assets					
i) Investments		-	-	-	-
ii) Trade receivables		9,870	17,053	9,870	17,053
iii) Cash & Cash Equivalents		2,415	889	2,415	894
iv) Bank balances (other than cash and cash equivalent)		2,006	1,661	2,006	1,661
v) Loans		98	60	98	60
vi) Other Financial assets		1,247	417	1,247	417
c) Other current assets		6,852	6,748	6,852	6,749
Subtotal		39,757	46,198	39,757	46,204
Assets classified as held for sale		-	1,340	-	1,340
TOTAL - ASSETS		141,540	143,752	141,540	143,746
B. EQUITY AND LIABILITIES					
1 EQUITY					
a) Equity Share Capital		4,350	4,350	4,350	4,350
b) Other Equity		42,858	34,200	42,858	34,187
Subtotal		47,208	38,550	47,208	38,537
2 Non - Current Liabilities					
a) Financial Liabilities					
i) Borrowings		47,676	54,160	47,676	54,160
ii) Other financial liabilities		909	723	909	723
b) Provisions		599	516	599	516
c) Deferred tax liability (Net)		5,882	4,118	5,882	4,118
d) Other Non current liabilities		2,392	1,966	2,392	1,966
Subtotal		57,458	61,483	57,458	61,483
3 Current Liabilities					
a) Financial Liabilities					
i) Borrowings		7,018	9,853	7,018	9,853
ii) Trade Payables					
Total Outstanding Dues of Micro Enterprises and Small Enterprises		189	339	189	339
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		17,709	22,067	17,709	22,067



iii) Other financial liabilities	8,864	10,268	8,864	10,275
b) Other current liabilities	2,600	609	2,600	609
c) Provisions	284	231	284	231
d) Income tax liabilities (net)	210	112	210	112
Subtotal	36,874	43,479	36,874	43,486
Liabilities directly associated with assets classified as held for sale	-	240	-	240
TOTAL - EQUITY AND LIABILITIES	141,540	143,752	141,540	143,746

Notes:-

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 30, 2019. The Standalone and Consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 2 The operations of the Company relate to single segment i.e manufacture and trading of Synthetic Yarn and Textiles.
- 3 The shareholders of the Company at their Extra Ordinary General Meeting held on June 15, 2018 approved the sub-division of One equity share of face value of Rs. 10 per share into 5 equity shares of face value of Rs. 2 per share. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per share" the basic and diluted earnings per share of the previous periods have been retrospectively adjusted for comparative purpose.
- 4 In accordance with the requirements of IndAS, revenue from operations are net of Goods & Services Tax (GST). However, revenue for the Year ended March 31, 2018 (till June 30, 2017) are inclusive of excise duty amounting to Rs. 4,686 lakhs.
- 5 Exceptional Items comprise of profit on sale of Land and Building of the Company situated at A-2, Extention, Phase- II (Noida), Distt. Gautam Budh Nagar, Uttar Pradesh.
- 6 Figures of the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 7 Other Equity includes Rs. 113.06 lakhs received as share application money on exercise of options under ESOS 2015 scheme.
- 8 During the quarter the company has applied for Striking off its wholly owned Subsidiary company Filatex Global PTE Ltd in Singapore with Accounting and Corporate Regulatory Authority (ACRA) of Singapore.
- 9 The figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the current period presentation.

Place: New Delhi

Dated: April 30, 2019



On behalf of the Board of Directors

Madhu Sudhan Bhageria
MADHU SUDHAN BHAGERIA

CHAIRMAN & MANAGING DIRECTOR
DIN NO. 00021934



Arun K. Gupta & Associates
Chartered Accountants

D-58, East of Kailash,
New Delhi-110 065
Phone : 26287884 Fax : 26472939
Email : info@arunkguptaassociates.com

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of Filatex India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

To
Board of Directors Filatex India Limited

1. We have audited the accompanying statement of standalone financial results of Filatex India Limited ('the Company') for the quarter and year ended 31st March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirement of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these financial quarter results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit, other comprehensive income and other financial information of the Company of the quarter and year ended March 31, 2019.

...2



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up-to December 31, 2018, being the date of the end of the third quarter of the current financial year, which are subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For Arun K Gupta & Associates.

Chartered Accountants

Firm Registration No.000605N



GIREESH KUMAR GOENKA

Partner

Membership Number: 096655

New Delhi
30-04-2019



Arun K. Gupta & Associates
Chartered Accountants

D-58,
New Delhi-110 065
Phone : 26287884 Fax : 26472939
Email : info@arunkguptaassociates.com

Independent Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015

To
Board of Directors of Filatex India Limited

1. We have audited accompanying Statement of the Consolidated Financial Results of Filatex (India) Limited ('the Holding Company') and its subsidiary (together 'the Group') for the year ended 31st March 2019 ('the Statement'), 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. The consolidated financial results for the year ended 31st March 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31st March 2019 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Holding Company's Management and approved by the Board of Directors of the Company. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'). Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in paragraph 3 below, is sufficient and appropriate to provide a basis for our audit opinion.

....2



3. We did not audit the financial information of FILATEX GLOBAL PTE LTD (wholly owned subsidiary) included in the consolidated financial results for the period from April 01, 2018 to January 11, 2019 (being the date of cessation), whose financial information reflect total assets of Rs. 0 lakhs, total revenue of Rs. 0 lakhs and total comprehensive income of Rs. 6.70 lakhs and cash flows (net) of Rs.(4.81) lakhs for the period from April 1, 2018 to January 11, 2019 as considered in the consolidated financial results. These financial information have been audited by the other auditor whose report has 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 subsidiaries, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 2 above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and other report of other auditor.

4. 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 report of the other auditor on separate financial statement and other financial information of the subsidiary, these consolidated financial results for the year:
- (i) includes the results of Filatex Global PTE Limited (wholly owned subsidiary).
 - (ii) is presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian accounting Standards & other accounting principles generally accepted in India of the consolidated net profit (including other comprehensive income) and other financial information of the Group for the year ended 31st March, 2019.

For Arun K Gupta & Associates
Chartered Accountants
Firm Registration No.: 000605N


GIREESH KUMAR GOENKA
Partner
Membership No.096655

Place: New Delhi
Date: 30-04-2019

Date: April 30, 2019

FINANCIAL PERFORMANCE FOR THE QUARTER / YEAR ENDED MARCH 31, 2019

**FILATEX INDIA REPORTS YOY NET PROFIT GROWTH OF 41.9% &
 REVENUE GROWTH OF 45.6% FOR FY 2018-19**

New Delhi, India: April 30, 2019 – Filatex India Ltd (NSE: FILATEX; BSE: 526227), is in the business of manufacturing of synthetic filament yarn shaving a wide range of products. Filatex India announced Q4FY19 and audited annual results for FY 2018-19 today.

Financial Highlights – Q4FY19 vs Q4FY18:

- ⬆ Revenue of INR 705.76 Cr against INR 578.80 Cr, up 21.9%
- ⬆ EBITDA stands at INR 55.12 Cr against INR 46.42 Cr, up 18.7%
- ⬆ Net Profit stands at INR 28.12 Cr against INR 17.46 Cr, up 61.1%
- ⬆ EBITDA Margin at 7.8% and Net Profit Margin at 4.0% during Q4FY19
- ⬆ Q4FY19 EPS (Basic) was INR 1.29 against INR 0.80 during Q4FY18

Financial Highlights – FY19 vs FY18:

- ⬆ Revenue of INR 2874.10 Cr against INR 1974.45 Cr, up 45.6%
- ⬆ EBITDA stands at INR 216.51 Cr against INR 156.55 Cr, up 38.3%
- ⬆ Net Profit stands at INR 84.85 Cr against INR 59.78 Cr, up 41.9%
- ⬆ EBITDA Margin at 7.5% and Net Profit Margin at 3.0% during FY19
- ⬆ FY19 EPS (Basic) was INR 3.90 against INR 2.75 during FY18

<u>Quarterly</u>	Exports (Rs./Cr) 7.9% ⬆	Yarns Volume (MTPA) 11.1% ⬆	Chips (MTPA) 7.1% ⬆
Q4FY19	122.85	60,550	11,021
Q4FY18	113.81	54,517	10,287

<u>Annual</u>	Exports (Rs./Cr) 13.9% ⬆	Yarns Volume (MTPA) 31.8% ⬆	Chips (MTPA) (4.5)% ⬇
FY19	431.60	247,541	32,054
FY18	378.87	187,863	33,559

EARNINGS RELEASE



Message from Management

Commenting on the performance, Mr. Madhu Sudhan Bhageria, Chairman & Managing Director, Filatex India said, "As the standard of living improves, demand for man-made fibers will see a boost globally and locally. In India, as we move away from an agrarian economy, natural fibers are becoming expensive and more difficult to grow due to paucity of arable land. Synthetic Fibers are gradually replacing them as they offer similar quality and properties at much affordable cost. At Filatex, we are preparing for this boom by manufacturing top quality and cost-effective yarns. We are expanding capacity to meet growing domestic needs along with our already flourishing exports business. To contain cost of production, FIL has planned to revive setting up captive power plant of 30 MW capacity at Dahej as the grid power cost in Gujarat has become very high. FIL is also exploring technology for manufacturing value added fabrics which are currently being imported.

About Filatex India Ltd

FIL is engaged in manufacturing and trading of synthetic yarn and textiles. The company manufactures polyester and polypropylene multifilament yarn and polyester chips. Filatex's product offerings include complete range of filament, be it POY, DTY or FDY in semi dull, bright and colors of different shade, covering a wide range of coarse and fine denier.

FIL has two manufacturing facilities, one at Dadra & Nagar Haveli and Dahej and the other at Dahej which is equipped with state of the art modern German machines. Filatex at present exports to more than 30 countries globally. FIL's plants are professionally managed and are compliant to applicable statutory regulations. FIL manufacturing units are accredited for ISO 9001 2008, ISO 9001 2015, ISO 14001:2004, ISO OHSAS 18801 2007 and Standard 100 by Oeko-Tex.

Disclaimer

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Filatex India Ltd. or any of its affiliates. Neither Filatex India Ltd., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

BRIEF PROFILE – ANIL DUTT MOHLA

Chartered Accountant with 27 years of rich experience in managing the entire gamut of Finance, Treasury, Commercial and Accounts in various sectors (Manufacturing, Engineering, Sugar, Power/Energy, Hotels and Hospitality sectors). Started his carrier with ISGEC Heavy Engineering Ltd (formerly known as The Saraswati Industrial Syndicate Ltd) in 1992. Working as Chief Financial Officer since 2004. His previous responsibilities included (i) CFO of Reliance Energy Trading Ltd and (ii) CFO of Vatika Hotels (P) Ltd.

Vast experience of arranging funds (including FDI), Treasury, Risk Mitigation & Management, Finalisation of Annual Accounts, Interaction with Senior Management, Clients, Banks, Auditors & Government Departments including State Electricity Boards and Compliance of Corporate Governance, Accounting Standard & GAAP issued the ICAI.