

# RAJU C. JOSHI & ASSOCIATES

Chartered Accountants

FRN: 118924W

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## TO WHOMSOEVER IT MAY CONCERN

We have verified the books of accounts of VVF (India) Limited – Taloja factory and we certify that the insurable value for Loss of Profit Policy based on actual for the insured period 26/08/2015 to 25/08/2016 is as follows,

### TALOJA FACTORY

Particulars (for the period 26/08/2015 to 25/08/2016)	Amount (Rupees in crores)	Amount (Rupees in crores)
Sales including Stock Differentials		1024.76
Less: Raw Material Cost		744.35
<b>GROSS MARGIN</b>		<b>280.41</b>
Less:		
Variable Operating Cost	100.43	
Fixed Cost (Standing Charges)	66.17	
		166.60
<b>NET PROFIT</b>		<b>113.81</b>
Add: Standing Charges		66.17
<b>AMOUNT (ACTUAL) FOR THE PURPOSES OF LOSS OF PROFIT POLICY</b>		<b>179.98</b>

The above stated figures have been derived from the books of accounts produced before us and also from the published accounts of VVF (India) Limited for the insured period 26/08/2015 to 25/08/2016.

**For, Raju C. Joshi & Associates**

**Chartered Accountants.**

**FRN: 118924W**

**Raju C. Joshi.** B.Com., Grad. C.W.A., D.I.S.A., F.C.A.

**Patner, Mem. No. 104063**

Mumbai

Date: March 29, 2017