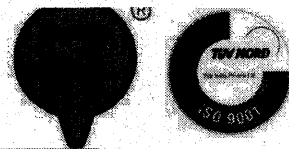


ELECTROTHERM[®] (INDIA) LTD.



Ref. No.: EIL/SD/Q1/Regl.-30/2020-2021/20VIII
Date : 20th August, 2020

To,
General Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
COMPANY CODE : 526608

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir/Madam,

Sub: Submission of Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report of Auditor for the quarter ended on 30th June, 2020

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the Company at their meeting held on Thursday, 20th August, 2020 has considered, approved and adopted Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2020.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report for the quarter ended on 30th June, 2020.

The Board Meeting commenced at 10:30 a.m and concluded at 04:50 p.m

ASam

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited

Fageshkumar B. Soni
Company Secretary
(Membership No. F0218)

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

Other Offices: •Angul•Banglore• Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur •Koderma• Kolhapur • Kolkata • Ludhiana •MandiGobindgarh• Mumbai • Nagpur • Nasik •Panaji• Pune • Raipur •Raigarh• Rajkot • Rourkela •Sambalpur

ELECTROTHERM (INDIA) LIMITED

Registered Office : A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad - 380 015

Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Standalone Unaudited Financial Results For The Quarter Ended On June 30, 2020

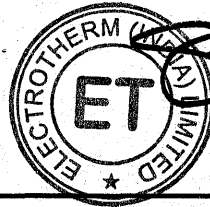
(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-06-2020 Unaudited	31-03-2020 Audited (Refer Note 2)	30-06-2019 Unaudited	31-03-2020 Audited
I.	Revenue from Operations	317.19	687.51	827.33	2,824.39
II.	Other income	0.33	14.33	1.21	25.73
III.	Total Income (I+II)	317.52	701.84	828.54	2,850.12
IV.	Expenses :				
	(a) Cost of materials consumed	182.32	453.40	543.85	1,871.20
	(b) Purchases of stock-in-trade	-	-	89.05	110.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.83	44.81	(52.34)	(4.91)
	(d) Employee benefits expenses	33.35	42.76	38.82	164.64
	(e) Finance Costs	4.26	4.66	3.58	15.41
	(f) Depreciation and amortisation expenses	32.66	31.95	32.42	129.99
	(g) Other expenses	62.86	163.51	138.05	554.05
	Total Expenses (IV)	364.28	741.09	793.43	2,840.68
V.	Profit / (Loss) before exceptional items and tax(III-IV)	(46.76)	(39.25)	35.11	9.44
VI.	Exceptional items	-	-	-	35.54
VII.	Profit / (Loss) before tax (V+VI)	(46.76)	(39.25)	35.11	44.98
VIII.	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX.	Net Profit / (Loss) for the period (VII-VIII)	(46.76)	(39.25)	35.11	44.98
X.	Other Comprehensive Income / (Loss)				
	<i>A) Items that will not be reclassified to Profit or Loss</i>				
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.68)	(1.68)	(0.34)	(2.70)
	ii) Income tax relating to items that will not be reclassified to Profit / (Loss)	-	-	-	-
	<i>B) Items that will be reclassified to Profit / (Loss)</i>	-	-	-	-
XI.	Total Comprehensive Income / (Loss) for the period (IX+X)	(47.44)	(40.93)	34.77	42.28
XII.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st	-	-	-	(1,194.99)
XIV.	Earnings per equity share (not annualised for the quarter)				
	Basic	(36.70)	(30.81)	27.56	35.31
	Diluted	(36.70)	(30.81)	27.56	35.31



Notes:	
1	The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 19, 2020 and August 20, 2020 respectively.
2	The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019 being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
3	In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results.
4	Due to spread of Novel Coronavirus (COVID-19) pandemic and countrywide lockdown, manufacturing facilities of the Company which were shut down in the last week of March 2020, resumed operations in a phased manner from May 2020 after obtaining the requisite approvals. Due to shutdown of operations of the Company, the operational and financial performance of the Company has been severely impacted for the quarter ended on June 30, 2020 and it is likely to have considerable financial impact for the whole financial year 2020-2021. Based on current estimates the company expects the carrying amount of the assets are fully recoverable. The company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
5	The Reserve Bank of India has notified Covid-19 Regulatory packages permitting lenders to grant a moratorium period for all instalments falling due between March 1, 2020 to August 31, 2020. The Company has not paid few instalments due during the year ended on March 31, 2020 and all for the quarter ended on June 30, 2020. The Company has requested all lenders to allow a moratorium period for the payment or re-schedule the payment of the instalment amount not paid, which is yet to be confirmed.
6	In the opinion of the Management, Loans and Advances, are approximately of the value stated, if realized in the ordinary course of the business. Balance with revenue authority are subject to final assessment. The amount of inventories are as taken by the management.
7	Effect of settlement with Assets Reconstruction Company / Bankers, if any is made on the final compliance of term and conditions of the settlement agreements.
8	The figures of the previous period including notes to the result have been accordingly rearranged, regrouped, reclassified, and recasted to confirm to the current period, wherever necessary.

Place: Palodia
Date: 20th August, 2020



For Electrotherm (India) Limited

Shailesh Bhandari
Managing Director
(DIN: 00058866)



HITESH PRAKASH SHAH & CO
Chartered Accountant

B-31 Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Ahmedabad-380002
Email:shahhitesh@gmail.com
Mobile No :9998610352

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

REVIEW REPORT TO
THE BOARD OF DIRECTORS
ELECTROTHERM (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of ELECTROTHERM (INDIA) LIMITED (the 'Company') for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.
4. Based on our review conducted as above and read with the notes to the statement, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to the following: -
 - (a) Note No 4 related to Impact due to Covid – 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner from May 2020 during the Covid – 19 pandemic on the operational and financial performance of the Company during the quarter ended as at June 30, 2020 and its likely effect on the Financial year to be ended as at March 31, 2021.
 - (b) Note No 5 related to non payment of few instalment falling due to the lender for the year ended as at March 31, 2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020.
 - (c) Note No 7 related to the treatment in the books of accounts of the assignment / settlement of debts of the various banks/lenders.

Our conclusion is not modified in respect of these matters.



PLACE: AHMEDABAD
DATE: August 20, 2020
UDIN:- 20124095AAAACE4293

FOR, HITESH PRAKASH SHAH & CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS

HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095



ELECTROTHERM (INDIA) LIMITED

Registered Office : A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad - 380 015

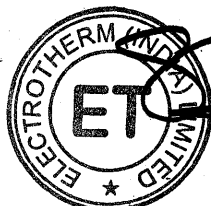
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Consolidated Unaudited Financial Results For The Quarter Ended On June 30, 2020

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2020 Unaudited	31-03-2020 Audited (Refer Note 2)	30-06-2019 Unaudited	31-03-2020 Audited
I.	Revenue from Operations	321.79	790.68	958.20	3,199.92
II.	Other income	0.33	16.98	1.33	26.42
III.	Total Income (I+II)	322.12	807.66	959.53	3,226.34
IV.	Expenses :				
	(a) Cost of materials consumed	181.65	545.44	638.64	2,171.93
	(b) Purchases of stock-in-trade	-	-	89.05	102.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53.37	41.31	(43.80)	9.62
	(d) Employee benefits expenses	34.45	44.52	40.74	171.85
	(e) Finance Costs	4.28	4.77	3.59	15.55
	(f) Depreciation and amortisation expenses	33.57	32.91	34.03	134.21
	(g) Other expenses	64.41	187.13	159.57	632.24
	Total Expenses (IV)	371.73	856.08	921.82	3,237.77
V.	Profit/ (Loss) before exceptional items and tax(III-IV)	(49.61)	(48.42)	37.71	(11.43)
VI.	Exceptional items	-	-	-	35.54
VII.	Profit / (Loss) before tax (V+VI)	(49.61)	(48.42)	37.71	24.11
VIII.	Tax expense				
	(1) Current tax	0.01	-	0.01	0.02
	(2) Deferred Tax	-	-	-	-
IX.	Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)	(49.62)	(48.42)	37.70	24.09
X.	Share of Profit of Joint Venture	-	0.01	-	0.01
XI.	Net Profit / (Loss) after share of Profit of Joint Venture (IX+X)	(49.62)	(48.41)	37.70	24.10
XII.	Other Comprehensive Income				
	<i>A) Items that will not be reclassified to Profit or Loss</i>				
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.68)	(1.74)	(0.34)	(2.76)
	ii) Income tax relating to items that will not be reclassified to Profit / (Loss)	-	-	-	-
	<i>B) Items that will be reclassified to Profit/ (Loss)</i>	-	-	-	-
XIII.	Total Comprehensive Income/ (Loss) for the period (XI+XII)	(50.30)	(50.16)	37.36	21.34
XIV.	Net Profit after share of Profit / (Loss) after share of Profit of Joint Venture attributable to				
	Equity holder of the parent	(49.62)	(48.41)	37.70	24.10
	Non controlling Interest	-	-	-	-
	Other Comprehensive Income				
	Equity holder of the parent	(0.68)	(1.74)	(0.34)	(2.76)
	Non controlling Interest	-	-	-	-
XV.	Total Comprehensive Income / (Loss) for the period attributable to				
	Equity holder of the parent	(50.30)	(50.16)	37.36	21.34
	Non controlling Interest	-	-	-	-
XVI.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74
XVII.	Other Equity excluding Revaluation Reserve as at March 31st	-	-	-	(1,359.14)
XVIII.	Earnings per equity share (not annualised for the quarter)				
	Basic	(38.95)	(38.00)	29.59	18.92
	Diluted	(38.95)	(38.00)	29.59	18.92



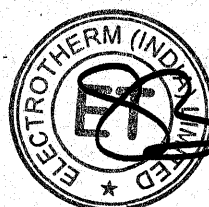
SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Segment Revenue				
	(a) Engineering & Technologies Division	98.60	178.32	208.18	767.16
	(b) Special Steel Division	223.08	616.51	748.13	2,432.45
	(c) Electric Vehicle Division	1.85	3.61	3.81	16.86
	(d) Others	1.15	2.12	5.24	16.99
	Total	324.68	800.56	965.36	3,233.46
	Less: Inter Segment Revenue	2.89	9.88	7.16	33.54
	Revenue from Operations	321.79	790.68	958.20	3,199.92
2	Segment Results Profit Before Finance Cost and Tax				
	(a) Engineering & Technologies Division	(14.10)	(9.04)	1.57	29.34
	(b) Special Steel Division	(30.25)	(8.88)	41.27	2.94
	(c) Electric Vehicle Division	(0.99)	(13.67)	(1.37)	(16.12)
	(d) Others	0.01	(12.06)	(0.17)	(12.04)
	Total	(45.33)	(43.65)	41.30	4.12
	Less: (i) Finance Costs	4.28	4.77	3.59	15.55
	Add : (ii) Exceptional Item	-	-	-	35.54
	Total Profit Before Tax	(49.61)	(48.42)	37.71	24.11
3	Segment Assets				
	(a) Engineering & Technologies Division	490.63	517.84	625.10	517.84
	(b) Special Steel Division	1,281.18	1,363.12	1,478.17	1,363.12
	(c) Electric Vehicle Division	30.02	26.37	39.09	26.37
	(d) Others	12.85	12.76	38.22	12.76
	Total	1,814.68	1,920.08	2,180.57	1,920.08
4	Segment Liabilities				
	(a) Engineering & Technologies Division	653.41	665.72	771.13	665.72
	(b) Special Steel Division	2,265.65	2,310.45	2,549.25	2,310.45
	(c) Electric Vehicle Division	10.71	9.16	7.95	9.16
	(d) Others	28.53	28.07	36.85	28.07
	Total	2,958.30	3,013.40	3,365.18	3,013.40

Notes:

- The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 19, 2020 and August 20, 2020 respectively.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019 being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- Due to spread of Novel Coronavirus (COVID-19) pandemic and countrywide lockdown, manufacturing facilities of the Group which were shut down in the last week of March 2020, resumed operations in a phased manner from May 2020 after obtaining the requisite approvals. Due to shutdown of operations of the Group, the operational and financial performance of the Group has been severely impacted for the quarter ended on June 30th, 2020 and it is likely to have considerable financial impact for the whole financial year 2020-2021. Based on current estimates the group expects the carrying amount of the assets are fully recoverable. The group continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be difference from those estimated as on the date of approval of these financial results.
- The Reserve Bank of India has notified Covid-19 Regulatory packages permitting lenders to grant a moratorium period for all instalments falling due between March 1, 2020 to August 31, 2020. The Group has not paid few instalments due during the year ended on March 31, 2020 and all for the quarter ended on June 30, 2020. The Group has requested all lenders, to allow a moratorium period for the payment or re-schedule the payment of the instalment amount not paid, which is yet to be confirmed.
- In the opinion of the Management, Loans and Advances, are approximately of the value stated, if realized in the ordinary course of the business. Balance with revenue authority are subject to final assessment. The amount of inventories are as taken by the management.
- Effect of settlement with Assets Reconstruction Company / Bankers, if any is made on the final compliance of term and conditions of the settlement agreements.
- The figures of the previous period including notes to the result have been accordingly rearranged, regrouped, reclassified, and re-casted to confirm to the current period, wherever necessary.



For Electrotherm (India) Limited

Shailesh Bhandari
Managing Director
(DIN: 00058866)

Place: Palodia
Date: 20th August, 2020



HITESH PRAKASH SHAH & CO
Chartered Accountant

B-31, Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Ahmedabad-380002
Email: shahitesh@gmail.com
Mobile No : 9998610352

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

REVIEW REPORT TO
THE BOARD OF DIRECTORS
ELECTROTHERM (INDIA) LTD

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of ELECTROTHERM (INDIA) LTD (the "Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as the "Group") and its share net profit after tax and total comprehensive income of its joint venture, for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").
2. As informed to us, the Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.

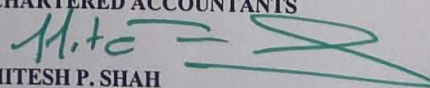
4. The Statement includes the results of following companies:
 - a) Jinhua Indus Enterprise Limited (Subsidiary)
 - b) Jinhua Jahari Enterprise Limited (fellow subsidiary)
 - c) ET Elec-Trans Limited (Subsidiary)
 - d) Hans Ispat Limited (Subsidiary)
 - e) Shree Ram Electro Cast Limited (Subsidiary)
 - f) Electrotherm Services Limited (Subsidiary)
 - g) Bhaskarpara Coal, Company Limited (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, read with the notes to the statement and based on the consideration of the unaudited financial results of the subsidiaries referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Mainly, attention is invited to the following :-
 - (a) Note No 3 related to Impact due to Covid – 19 pandemic, country wide lock down and manufacturing facilities of the group which were shut down from March 2020 and resumed operations in a phased manner from May 2020 during the Covid – 19 pandemic on the operational and financial performance of the group during the quarter ended as at June 30, 2020 and its likely effect on the financial year to be ended as at March 31, 2021.
 - (b) Note No 4 related to non-payment of few instalment falling due to the lender for the year ended as at March 31, 2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020.
 - (c) Note No 6 related to the treatment in the books of accounts of the assignment / settlement of debts of the various banks. Our conclusion is not modified in respect of these matters.
7. The consolidated unaudited financial results includes the financial information of the 6 subsidiaries which have not been reviewed by us/ their auditors and are certified by the Management, whose interim financial information reflects total revenue Rs.6.41 Crore (before consolidated adjustment), total net loss after tax of Rs 2.83 Crore (before consolidated adjustments) and total comprehensive loss of Rs 2.83 Crore (before consolidated adjustments) for the quarter ended June 30, 2020. The financial information/ financial result of these Subsidiaries are not material to the Group.

Our conclusion is not modified in respect of this matter.

PLACE: AHMEDABAD
DATE: August 20, 2020
UDIN:- 20124095AAAACF1249



FOR, HITESH PRAKASH SHAH & CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS


HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095