



Jyoti Ltd.

Water • Power • Progress

Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara-390 003. (India)

Phone : 3054444

Fax : ++91-265-2281871
2280671

E.Mail : jyotiltld@jyoti.com

Website : <http://www.jyoti.com>

CIN : L36990GJ1943PLC000363

25th May, 2019

By Electronic Mode

The General Manager
DCS – CRD
(Corporate Relationship Department)
The Stock Exchange – Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

SCRIP CODE NO.: 504076

Sub: Outcome of Board Meeting held on 25th May, 2019

Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015, we wish to inform that the Board of Directors at their Meeting held on 25th May, 2019 approved and took on record the following:-

1. Approved the Audited Financial Results for the Quarter ended 31st March, 2019 and Financial Year ended on 31st March, 2019.

Further, we enclose herewith the following:

1. Standalone Audited Financial Results for the Financial Year ended 31st March, 2019.
2. Consolidated Audited Financial Results for the Financial Year ended 31st March, 2019.
3. Auditor's Report on Standalone and Consolidated Financial Results.
4. Declaration pursuant to regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The time of commencement of the Board Meeting was 3.30 p.m. and the time of conclusion was 5.00 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Jyoti Limited


S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

Encl: As above



JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Revenue from Operations (Net)	5516	3426	5890	16980	26020
2	Other Income	134	20	195	312	365
3	Total Income	5650	3446	6085	17292	26385
4	Expenses					
	a) Cost of materials consumed	4259	2004	3810	11687	17583
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	143	174	391	560	1302
	d) Employee benefits expense	735	738	673	2978	3136
	e) Finance Costs	(12)	18	14	82	170
	f) Depreciation and amortisation expense	250	233	262	951	1013
	g) Other Expenses	317	400	595	1532	2352
	Total Expenses	5692	3567	5745	17790	25556
	<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	62	110	421	223	1647
5	Profit/(Loss) before exceptional items and tax	(42)	(121)	340	(498)	829
6	Exceptional items	(206)	0	(594)	(169)	(810)
7	Profit/(Loss) before tax	(248)	(121)	(254)	(667)	19
8	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	(109)	-	(83)	(109)	(83)
9	Net Profit/(Loss) for the period	(139)	(121)	(171)	(558)	102
10	Other Comprehensive Income/ (Expense)	19	(5)	117	4	92
	Total Comprehensive Income for the period	(120)	(126)	(54)	(554)	194
11	Paid up equity share capital (Face value ₹ 10)	2309	2309	1713	2309	1713
12	Earnings Per Share - Basic & Diluted (in ₹)	(0.60)	(0.52)	(1.00)	(2.42)	0.59



Statement of Assets and Liabilities

(₹ lakhs)

Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
A Assets		
1 Non-current assets		
a) Property, plant and equipments	7292	8167
b) Capital work-in-progress	2624	2852
c) Intangible property	9	12
d) Non-current investments	124	124
e) Other non-current assets	1264	1197
Sub-total - Non-Current assets	11313	12352
2 Current assets		
a) Inventories	2048	2624
b) Financial assets		
i) Trade receivables	28912	30031
ii) Cash and cash equivalents	97	384
iii) Bank balances other than (ii) above	809	1328
c) Other current assets	1236	3883
Sub-total - Current assets	33102	38250
Total Assets	44415	50602
B Equity and Liabilities		
1 Equity		
a) Share Capital	2309	1713
b) Other equity	(33410)	(36386)
Sub-total - equity	(31101)	(34673)
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	16140	19097
b) Provisions	569	591
c) Deferred tax liabilities (Net)	386	494
d) Other non-current liabilities	1775	2697
Sub-total - Non-current liabilities	18870	22879
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	36326	39223
ii) Trade payables	11161	10052
iii) Other financial liabilities	7878	11602
b) Provisions	98	107
c) Other current liabilities	1183	1412
Sub-total - Current liabilities	56646	62396
Total Equity and Liabilities	44415	50602

9



Notes :

- 1) The Company has continued to achieve positive EBITDA during the quarter and the year as a whole, in spite of challenges of business slowdown impacting overall operations. This was enabled by sustained operating efficiency and improved control on fixed costs. The Company continues to execute orders in hand and obtain new orders of substantial values.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
- 3) The figures for the quarter ended 31st March, 2019 and the corresponding quarter of the previous year are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter for the relevant financial year.
- 4) The above standalone results, have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 5) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 1626 lakhs for the quarter ended 31st March, 2019 (₹ 6395 lakhs for the year ended 31st March, 2019). Accordingly, the same has not been considered for compilation of results of the said quarter and the year ended 31st March, 2019. However, interest for the year ended 31st March, 2019 has been recognized as "contingent liability" in the financial statements.
- 6) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.
- 7) The above standalone results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.

For Jyoti Limited



Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

Place : Vadodara
Date : 25/05/2019

JYOTI LIMITED

CIN : L36990GJ1943PLC000363

Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara - 390 003

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Website : http://www.jyoti.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(₹ lakhs)

Sr. No.	Particulars	Year Ended on	
		31-03-2019 (Audited)	31-03-2018 (Audited)
1	Revenue from Operations (Net)	16980	26020
2	Other Income	312	365
3	Total Income	17292	26385
4	Expenses		
	a) Cost of materials consumed	11687	17583
	b) Purchase of stock-in-trade	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	560	1302
	d) Employee benefits expense	2978	3136
	e) Finance Costs	82	170
	f) Depreciation and amortisation expense	951	1013
	g) Other Expenses	1532	2352
	Total Expenses	17790	25556
	Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)	223	1647
5	Profit/(Loss) before exceptional items and tax	(498)	829
6	Exceptional items	(169)	(810)
7	Share of profit/(loss) of a joint venture	(92)	260
8	Profit/(Loss) before tax	(759)	279
9	Tax Expense		
	- Current Tax	-	-
	- Deferred Tax	(109)	(83)
10	Net Profit/(Loss) for the period	(650)	362
11	Other Comprehensive Income/(Expense)	4	92
	Total Comprehensive Income for the period	(646)	454
12	Paid up equity share capital (Face value ₹ 10)	2309	1713
13	Earnings Per Share - Basic & Diluted (in ₹)	(2.81)	2.11

9



JYOTI LIMITED

Statement of Assets and Liabilities

(₹ lakhs)

Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
A Assets		
1 Non-current assets		
a) Property, plant and equipments	7292	8167
b) Capital work-in-progress	2624	2852
c) Intangible property	9	12
d) Non-current investments	1570	1639
e) Other non-current assets	1264	1197
Sub-total - Non-Current assets	12759	13867
2 Current assets		
a) Inventories	2048	2624
b) Financial assets		
i) Trade receivables	28912	30031
ii) Cash and cash equivalents	97	384
iii) Bank balances other than (ii) above	809	1328
c) Other current assets	1236	3883
Sub-total - Current assets	33102	38250
Total Assets	45861	52117
B Equity and Liabilities		
1 Equity		
a) Share Capital	2309	1713
b) Other equity	(31964)	(34871)
Sub-total - equity	(29655)	(33158)
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	16140	19097
b) Provisions	569	591
c) Deferred tax liabilities (Net)	386	494
d) Other non-current liabilities	1775	2697
Sub-total - Non-current liabilities	18870	22879
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	36326	39223
ii) Trade payables	11161	10052
iii) Other financial liabilities	7878	11602
b) Provisions	98	107
c) Other current liabilities	1183	1412
Sub-total - Current liabilities	56646	62396
Total Equity and Liabilities	45861	52117



JYOTI LIMITED

Notes :

- 1) The Financial Statement of the Joint Venture used in consolidation are drawn upto 31st December, 2018.
- 2) The Company has continued to achieve positive EBITDA for the year as a whole, in spite of challenges of business slowdown impacting overall operations. This was enabled by sustained operating efficiency and improved control on fixed costs. The Company continues to execute orders in hand and obtain new orders of substantial values.
- 3) Segmental Reporting is not applicable as the Company has only one segment.
- 4) The above consolidated results, have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 5) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 1626 lakhs for the quarter ended 31st March, 2019 (₹ 6395 lakhs for the year ended 31st March, 2019). Accordingly, the same has not been considered for compilation of results of the said quarter and the year ended 31st March, 2019. However, interest for the year ended 31st March, 2019 has been recognized as "contingent liability" in the financial statements.
- 6) The previous year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current year.
- 7) The above consolidated results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.

For Jyoti Limited



Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

Place : Vadodara
Date : 25/05/2019



Auditor's Report on Standalone Quarterly Financial Results and Year to Date Standalone Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
JYOTI LIMITED

1. We have audited the Standalone Quarterly Financial Results of Jyoti Limited ("the Company") for the Quarter ended 31st March, 2019 and the Standalone Financial Results for the year ended 31st March, 2019 ("the 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 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS Interim Financial Statement which are 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 financial results for the quarter ended 31st March, 2019, which are that balancing and derived figures between the audited figures in respect of the year ended 31st March, 2019 and published year to date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which are subjected only to limited review.

The financial results for the nine month period ended 31st December, 2018 were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, interim Financial Reporting (Ind AS - 34), prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the 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 quarterly and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net loss including Other Comprehensive Income and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

4. Emphasis of Matters

a) In view of below,

- (i) continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity constraint;
- (ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016;
- (iii) Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016, the application is still pending for admission in NCLT;

there is an uncertainty about the Company's ability to continue as a going concern.

However the Company is of the view that in spite of business challenges emanating from business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand and obtain new orders despite adversities, the Company has continued to remain EBITDA positive for the quarter ended and the year as a whole along with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly very positive about the Company's viability and optimistic about its future.

In view thereof, the Financial Statements have been prepared by the Management on a 'Going Concern' basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.

b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.



- c) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debt to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 1626 lakhs for the quarter ended 31st March, 2019 (Rs. 6395 lakhs for the year ended 31st March, 2019). Accordingly the same has not been considered for compilation of results of the said quarter and the year ended 31st March, 2019. However, interest for the year ended 31st March, 2019 has been recognized as "Contingent liability" in the financial statements.

Our opinion is not modified in respect of these matters.

5. We report that these Standalone Financial Results for the quarter ended 31st March, 2019 are the balancing and derived figures between the audited figures in respect of the year ended 31st March, 2019 and published year to date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected only to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For AMIN PARIKH & CO.
Chartered Accountants
FRN: 100332W



CA SAMIR R. PARIKH
Partner
M. No. : 41506
Place : Vadodara
Date : 25/05/2019

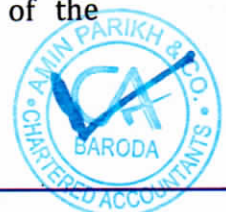


Auditor's Report on Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
JYOTI LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of JYOTI LIMITED and Joint Venture for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Results.
3. 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 Company'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 Company'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 the Joint Venture auditor in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

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 reports of the other auditors on separate financial statements and the other financial information of joint ventures referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

Joint Venture of Jyoti Limited	Jyoti Sohar Switchgear LLC (Sultanate of Oman)
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b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net loss and other financial information of the Company for the year ended 31st March, 2019.

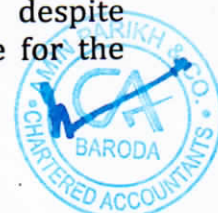
5. Emphasis of Matters

a) In view of below,

- (i) continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity constraint;
- (ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016;
- (iii) Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016, the application is still pending for admission in NCLT;

there is an uncertainty about the Company's ability to continue as a going concern.

However the Company is of the view that in spite of business challenges emanating from business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand and obtain new orders despite adversities, the Company has continued to remain EBITDA positive for the



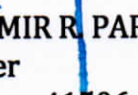
quarter ended and the year as a whole along with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly very positive about the Company's viability and optimistic about its future.

In view thereof, the Consolidated Financial Statements have been prepared by the Management on a 'Going Concern' basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.

- b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.
- c) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debt to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 1626 lakhs for the quarter ended 31st March, 2019 (Rs. 6395 lakhs for the year ended 31st March, 2019). Accordingly the same has not been considered for compilation of results of the said quarter and the year ended 31st March, 2019. However, interest for the year ended 31st March, 2019 has been recognized as "Contingent liability" in the financial statements.
6. We did not audit (a) total assets of Rs. 6135.32 lakhs as at 31st December, 2018 (b) total revenue of Rs. 1893.42 lakhs for the year ended 31st December, 2018 (c) Company's share of loss of Rs.91.65 lakhs for the year ended 31st December, 2018 in respect of Joint Venture included in the accompanying Consolidated Financial Results, whose Financial Results and other information for the year ended on that date have been audited/reviewed by other auditors and whose reports have been furnished to us. Our opinion so far as it relates to the affairs of such Joint Venture is solely based on the report of other auditors. As informed by the Management, there are no material transactions during the remaining period i.e. 1st January, 2019 to 31st March, 2019 of Joint Venture on the Consolidated Financial Statements as at 31st March, 2019.

Our opinion on the Statement is not modified in respect of the above matters.

For AMIN PARIKH & CO.
Chartered Accountants
FRN : 100332W


CA SAMIR R. PARIKH
Partner
M. No. : 41506
Place : Vadodara
Date : 25/05/2019





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CIN : L36990GJ1943PLC000363

By Electronic Mode

25th May, 2019

The General Manager
DCS – CRD
(Corporate Relationship Department)
The Stock Exchange – Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

SCRIP CODE NO.: 504076

Sub: Declaration pursuant to regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date

We hereby declare that the Statutory Auditors of the Company, Amin Parikh & Co., have issued audit report with unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2019.

This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking You,

Yours faithfully,
For Jyoti Limited


Ronak Shah
Chief Financial Officer

