



ELECTROTHERM (INDIA) LIMITED

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

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Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Standalone & Consolidated Audited Financial Results for the Quarter & Year ended on 31st March 2017

		(Rs. in Crores Except for Earning Per Share)						
Sr. No.	Particulars	Standalone			Consolidated			
		Quarter ended		Year Ended	Year ended			
		31-03-17 Audited	31-12-16 Unaudited	31-03-16 Audited	31-03-17 Audited	31-03-16 Audited	31-03-17 Audited	31-03-16 Audited
PART I								
1	Income from operations							
	(a) Revenue from Operations (Gross)	735.08	517.25	569.80	2,162.54	1,990.77	2,503.27	2,272.30
	Less: Excise Duty	38.09	31.20	35.16	129.59	128.56	174.62	171.61
	Net Sales / Income from Operations	696.99	486.05	534.64	2,032.95	1,862.21	2,328.65	2,100.69
	(b) Other operating income	-	-	-	-	-	-	-
	Total Income from operations (net)	696.99	486.05	534.64	2,032.95	1,862.21	2,328.65	2,100.69
2	Expenses							
	(a) Cost of materials consumed	398.32	356.51	330.32	1,337.01	1,248.01	1,545.35	1,356.70
	(b) Purchases of stock-in-trade	7.61	0.35	0.31	7.96	1.67	22.62	34.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.49	(12.08)	76.89	(37.07)	37.11	(32.77)	60.88
	(d) Employee benefits expenses	38.67	25.84	28.21	121.28	103.41	129.59	111.79
	(e) Depreciation and amortisation expenses	37.41	35.80	35.57	144.10	143.06	154.13	154.41
	(f) Other expenses	152.10	96.96	108.34	505.09	550.67	585.83	568.67
	Total Expenses	681.60	503.38	579.64	2,078.37	2,083.93	2,404.75	2,287.22
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	15.39	(17.33)	(45.00)	(45.42)	(221.72)	(76.10)	(186.53)
4	Other Income	3.80	0.97	2.78	6.03	4.45	13.93	8.11
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	19.19	(16.36)	(42.22)	(39.39)	(217.27)	(62.17)	(178.42)
6	Finance Costs	1.23	1.95	11.72	4.10	1.04	4.39	1.44
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	17.96	(18.31)	(53.94)	(43.49)	(218.31)	(66.56)	(179.86)
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	17.96	(18.31)	(53.94)	(43.49)	(218.31)	(66.56)	(179.86)
10	Tax expense	-	-	-	-	-	(0.04)	(0.01)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	17.96	(18.31)	(53.94)	(43.49)	(218.31)	(66.60)	(179.87)
12	Extra Ordinary Items (Net of Tax Expense)	(0.17)	(2.30)	-	(14.62)	-	(14.83)	-
13	Net Profit / (Loss) for the period (11+12)	17.79	(20.61)	(53.94)	(58.11)	(218.31)	(81.43)	(179.87)
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	(0.01)	0.01
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	17.79	(20.61)	(53.94)	(58.11)	(218.31)	(81.44)	(179.86)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	12.74	11.48	11.48	12.74	11.48	12.74	11.48
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(1,469.17)	(1,478.75)	(1,541.98)	(1,534.34)
16	Earning per share (not annualized)							
	(a) Before extra ordinary items							
	(i) Basic	15.47	(15.95)	(46.99)	(37.45)	(190.17)	(57.36)	(156.72)
	(ii) Diluted	15.47	(14.35)	(42.29)	(37.45)	(178.23)	(57.36)	(146.84)
	(b) After extra ordinary items							
	(i) Basic	15.32	(17.95)	(46.99)	(50.04)	(190.17)	(70.13)	(156.68)
	(ii) Diluted	15.32	(16.16)	(42.29)	(50.04)	(178.23)	(70.13)	(146.84)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs. In Crores)						
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year Ended		Year ended		
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16
		Audited	Unaudited	Audited	Audited	Audited	Audited	
	Segment Revenue							
	(a) Engineering and Projects Division	251.05	122.12	144.36	594.72	420.45	594.72	420.45
	(b) Special Steel Division	444.72	359.92	388.63	1,423.39	1,436.16	1,423.39	1,436.16
	(c) Electric Vehicle Division	4.35	6.62	3.67	24.83	13.00	24.83	13.00
	(d) Others	-	-	-	-	-	295.70	238.47
	Total	700.12	488.66	536.66	2,042.94	1,869.61	2,338.64	2,108.08
	Less: Inter Segment Revenue	3.13	2.61	2.02	9.99	7.40	9.99	7.39
	Net Sales / Income from Operations	696.99	486.05	534.64	2,032.95	1,862.21	2,328.65	2,100.69
	Segment Results Profit / (Loss) Before Finance Cost and Tax							
	(a) Engineering and Projects Division	36.97	17.74	(4.56)	53.22	(50.11)	53.22	(50.11)
	(b) Special Steel Division	(17.96)	(30.52)	(29.74)	(76.69)	(154.28)	(76.69)	(154.28)
	(c) Electric Vehicle Division	0.01	(5.88)	(7.93)	(30.54)	(12.88)	(30.54)	(12.88)
	(d) Others	-	-	-	-	-	(23.04)	38.86
	Total	19.02	(18.66)	(42.23)	(54.01)	(217.27)	(77.05)	(178.41)
	Less: (i) Finance Costs	1.23	1.95	11.72	4.10	1.04	4.39	1.44
	Less: (ii) Other Unallocable Expense net of Unallocable income	-	-	-	-	-	-	-
	Total Profit Before Tax	17.79	(20.61)	(53.95)	(58.11)	(218.31)	(81.44)	(179.86)
	Segment Assets							
	(a) Engineering and Projects Division	487.53	422.77	363.65	487.53	363.65	487.53	363.65
	(b) Special Steel Division	1,626.13	1,644.06	1,697.78	1,626.13	1,697.78	1,626.13	1,697.78
	(c) Electric Vehicle Division	62.21	70.53	58.90	62.21	58.90	62.21	58.90
	(d) Others	-	-	-	-	-	127.13	145.74
	Total	2,175.87	2,137.36	2,120.33	2,175.87	2,120.33	2,303.00	2,266.08
	Segment Liabilities							
	(a) Engineering and Projects Division	607.21	596.28	537.07	607.21	537.07	607.21	537.07
	(b) Special Steel Division	949.67	1,804.95	1,119.36	949.67	1,119.36	949.67	1,119.36
	(c) Electric Vehicle Division	18.02	16.12	11.72	18.02	11.72	18.02	11.72
	(d) Others	-	-	-	-	-	97.79	88.30
	Total	1,574.91	2,417.35	1,668.15	1,574.91	1,668.15	1,672.70	1,766.45
	Notes:							
1	The above Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 23rd May, 2017 has approved the above results and its release.							
2	Figures of the previous financial year/period have been re-arranged/ regrouped/re-classified/re-casted wherever necessary.							
3	In the opinion of the Management, the Current Assets, loans and advances, are approximately of the value stated, if realised in the ordinary course of business. Some of the Bank balances shown in the books are subject to confirmation and reconciliation. The amount of the Inventories are as taken by the management and are subject to physical verification by the auditor.							
4	The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on corporate loan and working capital loan amounting Rs.801.76 Crores has not been provided in the books of account and to that extent loss and bank liability has been under stated. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled..							
5	The figures of the quarter ended on 31st March 2017 represent the derived figure between the audited figure in respect of the financial year ended on 31st March, 2017 and the published year to date figure upto 31st December 2016 being the date of end of 3rd quarter of the current financial year.							
6	During the last quarter, the Company has allotted 12,66,440 Equity Shares of Rs. 10/- each at a price of Rs. 225.75 per equity share (inclusive of premium amount of Rs. 215.75/- per equity share) on conversion of 2,85,89,883 Partially Convertible Partially Redeemable Preference Shares ("PCPRPS") to Edelweiss Asset Reconstruction Company Limited and the balance / fraction amount of Rs. 1170/- arising on conversion of PCPRPS was recorded as a loan by Edelweiss Asset Reconstruction Company Limited.							
7	The company has settled some of the banks/financial Institutions through ARC or otherwise settled and the waiver will be accounted for in the books of accounts after compliance of all the terms and conditions as per the settlement agreement.							



Standalone / Consolidated Statement of Assets and Liabilities		(Rs. in Crores Except for Earning Per Share)			
Sr. No.	Statement of Assets and Liabilities	Standalone		Consolidated	
		Year Ended		Year ended	
		31-03-17 Audited	31-03-16 Audited	31-03-17 Audited	31-03-16 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	24.74	52.07	24.74	52.07
	(b) Reserves and Surplus	(1,248.57)	(1,254.81)	(1,284.71)	(1,267.61)
	(c) Money received against share warrants				
	Sub-Total - Shareholders' funds	(1,223.83)	(1,202.74)	(1,259.97)	(1,215.54)
2	Share Application Money pending allotment			2.49	2.49
3	Minority Interest			6.11	6.10
4	Non-current Liabilities				
	(a) Long Term borrowings	1,830.63	1,682.02	1,888.06	1,744.58
	(b) Deferred tax liabilities (net)				
	(c) Other long term liabilities			0.03	0.03
	(d) Long term provisions	8.66	5.40	9.33	6.16
	Sub-Total - Non-current Liabilities	1,839.29	1,687.42	1,897.42	1,750.77
5	Current Liabilities				
	(a) Short term borrowings	204.44	267.65	234.71	297.92
	(b) Trade payables	332.52	231.38	366.80	261.49
	(c) Other current liabilities	1,029.74	1,160.81	1,062.72	1,188.38
	(d) Short term provisions	8.21	8.33	8.47	8.66
	Sub-Total - Current Liabilities	1,574.91	1,668.17	1,672.70	1,756.45
	TOTAL - EQUITY AND LIABILITIES	2,190.37	2,152.85	2,318.75	2,300.27
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	1,045.84	1,160.75	1,216.70	1,341.53
	(b) Goodwill on consolidation				
	(b) Non-current investments	48.69	48.71	0.08	0.09
	(d) Deferred tax assets (net)				
	(c) Long term loans and advances	31.33	29.97	38.18	36.54
	(d) Other non-current assets	14.51	32.54	15.67	34.76
	Sub-Total - Non-current Assets	1,140.37	1,271.97	1,270.63	1,412.92
2	Current Assets				
	(a) Current investments			0.10	1.60
	(b) Inventories	286.79	240.97	306.72	270.72
	(c) Trade receivables	417.93	309.11	381.02	263.41
	(d) Cash and cash equivalents	46.63	68.08	56.67	81.46
	(e) Short term loans and advances	296.49	260.89	299.64	266.33
	(f) Other current assets	2.16	1.83	3.97	3.83
	Sub-Total - Current Assets	1,050.00	880.88	1,048.12	887.35
	TOTAL - ASSETS	2,190.37	2,152.85	2,318.75	2,300.27

FOR ELECTROTHERM (INDIA) LIMITED



Place: Ahmedabad
Date: 23rd May, 2017

SHAILESH BHANDARI
MANAGING DIRECTOR
DIN NO : 00058866

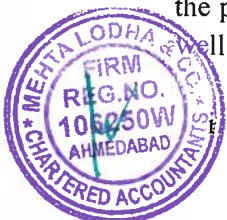


Auditor's Report on Quarterly Financial Results and Year to Date Results of the **Company** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Electrotherm (India) Limited,

1. We have audited the quarterly **standalone** financial results of Electrotherm (India) Limited ('the Company') for the quarter ended March 31, 2017 and the standalone financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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(s). 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, read with the points stated in the matter of Emphasis and Qualification, these quarterly standalone financial results as well as the year to date results:

are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- ii. give a true and fair view of the net **LOSS** and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Mehta Lodha & Co.**

Chartered Accountants

ICAI Firm registration number: 106250W



P. D. Shah
Prakash D. Shah

Partner

Membership No.: 34363

Place: Ahmedabad

Date: May 23, 2017



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

To

Board of Directors of
Electrotherm (India) Limited,

1. We have audited the **consolidated** financial results of Electrotherm (India) Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2017, attached herewith, being submitted by the 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 March 31, 2017 have been prepared on the basis of relevant requirements of the audited annual consolidated financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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(s). 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. The accompanying consolidated financial results include total assets of Rs 175.20 Crore as at March 31, 2017 and total revenue of Rs. 363.97 Crore for the year ended on that date, in respect of its subsidiaries, which have been audited by Other auditors in accordance with generally accepted auditing standards of India, which financial statements, other financial information and other auditors' report have been furnished to us by the management. Our opinion on the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such auditors. We have relied on the unaudited financial statements of Jinhua Indus Enterprises Limited, Jinhua Jahari Enterprises Limited and Electrotherm Mali (SARL) wherein the group's share of profit aggregate Rs. 6.18 Crore. These unaudited financial statements are as approved by the respective Board of Directors/ Management of these companies and our report in so far as it relates to the amounts included in respect to these subsidiaries is based solely on such approved unaudited financial statements.



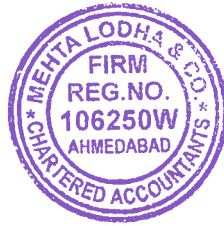
4. In our opinion and to the best of our information and according to the explanations given to us these year to date results:

- i. include the year-to-date results of Hans Ispat Limited, Shree Ram Electro cast Limited, Shree Hans Papers Limited, ET Elec Trans Limited, Bhaskarpara Coal Company Limited, Jinhua Indus Enterprise Limited, Jinhua Jahari Enterprises Limited and Electrotherm Mali (SARL), subsidiary companies of Electrotherm (India) Limited .
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view of the net **LOSS** and other financial information for the year ended March 31, 2017.

For **Mehta Lodha & Co.**

Chartered Accountants

ICAI Firm registration number: 106250W



P. D. Shah
Prakash D. Shah

Partner

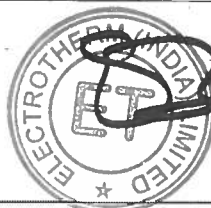
Membership No.: 34363

Place: Ahmedabad

Date: May 23, 2017

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

Statement on Impact of Standalone Audit Qualifications for the Financial Year ended 31 st March, 2017 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	2038.98	2038.98
	2.	Total Expenditure	2097.09	2898.85
	3.	Net Profit / (Loss)	(58.11)	(859.87)
	4.	Earnings Per Share	(50.04)	(741.27)
	5.	Total Assets	2175.86	2175.86
	6.	Total Liabilities	3414.20	4215.96
	7.	Net Worth	(1238.34)	(2040.10)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.		Audit Qualification (each audit qualification separately)		
	a.	Details of Audit Qualification	Non Provision of Interest on Bank loan as account declared as Non-Performing Assets (NPA) amounting to Rs. 801.76 Crores	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	



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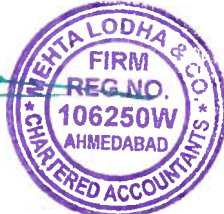

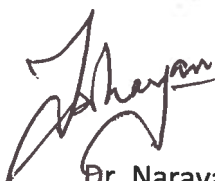
ELECTROTHERM (India) Limited

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• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur



	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views</p>	<p>The loan accounts of the Company have been classified as Non-Performing Assets (NPA) by the Bankers and some of the Bankers has not charged interest on the said accounts and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loans which has not been settled.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor</p>	<p>Not Applicable</p>
	<p>(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above</p>	<p>Not Applicable</p>
<p>III.</p>	<p>Signatories</p>	
<p>For Mehta Lodha & Co. Chartered Accountants Firm Registration No. 106250W</p>   <p>Prakash D. Shah Partner Membership No. 34363</p>		<p>Shailash Bhandari Managing Director</p>  <p>Pawan Guar Chief Financial Officer</p>  <p>Dr. Narayan Masand Chairman – Audit Committee</p>

Place : Ahmedabad
Date: 23rd May, 2017

ELECTROTHERM (India) Limited

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• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur

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

Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended 31 st March, 2017 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	2342.58	2342.58
	2.	Total Expenditure	2424.02	3267.71
	3.	Net Profit / (Loss)	(81.44)	(925.13)
	4.	Earnings Per Share	(70.13)	(797.52)
	5.	Total Assets	2303.00	2303.00
	6.	Total Liabilities	3570.12	4413.81
	7.	Net Worth	(1267.12)	(2110.81)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.		Audit Qualification (each audit qualification separately)		
	a.	Details of Audit Qualification	Non Provision of Interest on Bank loan as account declared as Non-Performing Assets (NPA) amounting to Rs. 843.69 Crores	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	







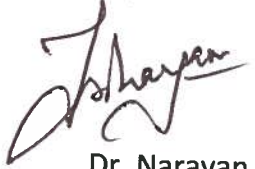
ELECTROTHERM (India) Limited

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	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views</p>	<p>The loan accounts of the Company and its two subsidiary i.e Hans Ispat Limited and Shree Ram Electro Cast Limited has been classified as Non-Performing Assets (NPA) by the Bankers and some of the Bankers has not charged interest on the said accounts and therefore provision for interest has not been made In the books of account. The quantification has been done only for the loans which has not been settled</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor</p>	<p>Not Applicable</p>
	<p>(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above</p>	<p>Not Applicable</p>
<p>III.</p>	<p>Signatories</p>	
<p>For Mehta Lodha & Co. Chartered Accountants Firm Registration No. 106250W</p>   <p>Prakash D. Shah Partner Membership No. 34363</p>		<p>Shailesh Bhandari Managing Director</p>  <p>Pawan Guar Chief Financial Officer</p>  <p>Dr. Narayan Masand Chairman – Audit Committee</p>

Place : Ahmedabad
Date: 23rd May, 2017

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