



# KEMISTAR CORPORATION LTD.

CIN No. : L24233GJ1994PLCO22845

604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015,  
Gujarat, India. Ph : 079-26923570 / 26923587 Email : kemistarbse@gmail.com

May 30, 2019

To,  
Department of Corporate affairs  
Bombay Stock Exchange Limited,  
P.J Dalal Street,  
Mumbai-400001

Dear Sir,

**Subject:** Financial results and Auditors report for the 4<sup>th</sup> quarter and Financial Year ended on March 31, 2019.  
**Ref.:** Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**Scrip code:** 531163  
**Security ID:** KEMISTAR

With reference to the captioned matter, please find enclosed herewith the following:

1. Audited financial results for Quarter and Financial Year ended on March 31, 2019 approved by the Board of Directors of the Company in their meeting held on May 30, 2019.
2. Independent Auditors Report.
3. Declaration in respect of Audit Report with unmodified opinion.

The Board meeting was commenced at 01:45 PM and concluded at 02:45 PM

Kindly take same on records.

Thanking you

Yours faithfully,

For, Kemistar Corporation Limited

  
Surya Menon  
Company Secretary



## KEMISTAR CORPORATION LIMITED

Registered Office : 604, Manas complex, Jodhpur Cross Road, Satellite, Ahmedabad - 380015  
CIN : L24233GJ1994PLC022845 Phone No. 079 - 26923570/87 Website: www.kemistar.in Email : kemistarbse@gmail.com

Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2019

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
<b>PART I</b>						
I.	Revenue from Operations	77.47	75.58	111.08	310.64	286.40
II.	Other income	9.17	0.81	4.06	13.13	4.43
III.	<b>Total Revenue (I+II)</b>	<b>86.63</b>	<b>76.39</b>	<b>115.14</b>	<b>323.77</b>	<b>290.83</b>
IV.	<b>Expenses :</b>					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	172.72	54.89	109.45	390.95	260.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-105.37	18.52	0.56	-107.52	0.40
	(d) Employee benefits expenses	2.44	0.76	0.51	6.28	6.87
	(e) Financial Costs	0.01	0.00	0.00	0.02	0.02
	(f) Depreciation and amortisation expenses	0.09	0.00	0.15	0.16	0.15
	(g) Other expenses	4.54	0.96	0.05	19.57	14.55
	<b>Total Expenses (IV)</b>	<b>74.44</b>	<b>75.13</b>	<b>110.72</b>	<b>309.46</b>	<b>282.08</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>12.20</b>	<b>1.26</b>	<b>4.42</b>	<b>14.31</b>	<b>8.76</b>
VI.	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII.	<b>Profit/(Loss) before tax (V-VI)</b>	<b>12.20</b>	<b>1.26</b>	<b>4.42</b>	<b>14.31</b>	<b>8.76</b>
VIII.	<b>Tax expense</b>					
	(1) Current tax	3.58	0.00	1.70	3.58	1.67
	(2) Deferred Tax	0.03	0.00	0.03	0.03	0.03
	(3) Income Tax of earlier yea	0.00	0.00	0.00	0.00	0.00
IX.	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>8.59</b>	<b>1.26</b>	<b>2.69</b>	<b>10.70</b>	<b>7.05</b>
X.	<b>Net Profit / (Loss) for the period</b>	<b>8.59</b>	<b>1.26</b>	<b>2.69</b>	<b>10.70</b>	<b>7.05</b>
XI.	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XI.	<b>Total Comprehensive income/loss for the period (IX+X) (Comprising profit and Other Comprehensive Income/loss for the period)</b>	<b>8.59</b>	<b>1.26</b>	<b>2.69</b>	<b>10.70</b>	<b>7.05</b>
XII.	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>1,075.94</b>	<b>1,075.94</b>	<b>186.64</b>	<b>1,075.94</b>	<b>186.64</b>
XIII.	<b>Earnings per equity share</b>					
	Basic	0.08	0.01	0.14	0.10	0.38
	Diluted	0.08	0.01	0.14	0.10	0.38

**Notes:**

- 1 The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2019.
- 2 The above Audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 There ~~no reportable segments~~ which qualify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
- 4 Figures has been rounded off and regrouped / re-arranged wherever necessary.

For, Kemistar Corporation Limited



Place: Ahmedabad  
Date: 30th May, 2019

Ketan Patel  
Managing Director  
(DIN : 01157786)

**KEMISTAR CORPORATION LIMITED**

Registered Office : 604, Manas complex, Jodhpur Cross Road, Satellite, Ahmedabad - 380015  
 CIN : L24233GJ1994PLC022845 Phone No. 079 - 26923570/87 Website: www.kemistar.in Email : kemistarbse@gmail.com  
 Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2019

**Statement of Assets and Liabilities**

(Rs. in Lacs)

Sr. No.	Particulars	Year Ended	Year Ended
		31-03-2019	31-03-2018
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	4.45	4.32
	(b) Capital Work-in-Progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	1,073.08	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others (to be specified)	-	-
	(j) Deferred tax assets (net)	-	-
	(j) Other non-current assets	16.77	5.11
	<b>Sub Total Non-Current Assets</b>	<b>1,094.30</b>	<b>9.43</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	107.52	-
	(b) Financial Assets		
	(i) Investments	320.02	224.478
	(ii) Trade receivables	50.57	49.777
	(iii) Cash and cash equivalents	9.74	3.64
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	0.09	9.08
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	21.62	0.30
	<b>Sub Total Current Assets</b>	<b>509.56</b>	<b>287.28</b>
	<b>TOTAL ASSETS</b>	<b>1,603.86</b>	<b>296.71</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(i)	<b>Equity</b>		
	(a) Equity Share Capital	1,075.94	186.64
	(b) Other Equity	411.29	90.95
	<b>Total Equity</b>	<b>1,487.23</b>	<b>277.59</b>
(ii)	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	0.33	0.302
	(d) Other non-current liabilities	-	-
	<b>Sub Total Non-Current Liabilities</b>	<b>0.33</b>	<b>0.30</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	111.38	15.99
	(iii) Other financial liabilities (other than those specified in item (c)	-	-
	(b) Other current liabilities	0.06	0.111
	(c) Provisions	4.86	2.72
	(d) Current Tax Liabilities (Net)	-	-
	<b>Sub Total Current Liabilities</b>	<b>116.29</b>	<b>18.82</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,603.86</b>	<b>296.71</b>

For, Kemistar Corporation Limited



Place: Ahmedabad  
Date: 30th May, 2019

Ketan Patel  
Managing Director  
(DIN : 01157786)

## KEMISTAR CORPORATION LIMITED

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 Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2019

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
	<b>PART I</b>					
I.	Revenue from Operations	228.03	194.31	-	1,007.15	-
II.	Other income	10.03	4.35	-	19.29	-
III.	<b>Total Revenue (I+II)</b>	<b>238.07</b>	<b>198.66</b>	-	<b>1,026.45</b>	-
IV.	<b>Expenses :</b>					
	(a) Cost of materials consumed					
	(b) Purchases of stock-in-trade	304.43	147.86	-	948.11	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(134.96)	9.84	-	(135.15)	-
	(d) Employee benefits expenses	21.78	24.93	-	92.74	-
	(e) Financial Costs	0.41	0.35	-	19.11	-
	(f) Depreciation and amortisation expenses	4.40	2.16	-	8.80	-
	(g) Other expenses	20.45	9.76	-	56.21	-
	<b>Total Expenses (IV)</b>	<b>216.52</b>	<b>194.90</b>	-	<b>989.82</b>	-
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>21.55</b>	<b>3.76</b>	-	<b>36.62</b>	-
VI.	Exceptional items	-	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V-VI)</b>	<b>21.55</b>	<b>3.76</b>	-	<b>36.62</b>	-
VIII.	<b>Tax expense</b>					
	(1) Current tax	10.04	-	-	9.98	-
	(2) Deferred Tax	(0.57)	-	-	(0.57)	-
	(3) Income Tax of earlier year	-	-	-	-	-
IX.	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>12.07</b>	<b>3.76</b>	-	<b>27.21</b>	-
X.	<b>Net Profit / (Loss) for the period</b>	<b>12.07</b>	<b>3.76</b>	-	<b>27.21</b>	-
XI.	Other Comprehensive Income	-	-	-	-	-
XI.	<b>Total Comprehensive Income/loss for the period (IX+X) (Comprising profit and Other Comprehensive Income/loss for the period)</b>	<b>12.07</b>	<b>3.76</b>	-	<b>27.21</b>	-
XII.	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>1,075.94</b>	<b>1,075.94</b>	-	<b>1,075.94</b>	-
XIII.	<b>Earnings per equity share</b>					
	Basic	0.11	0.03	-	0.25	-
	Diluted	0.11	0.03	-	0.25	-
	<b>Notes:</b>					

- 1 The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2019.
- 2 The above Audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 There are no reportable segments, which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
- 4 Figures has been rounded off and regrouped / re-arranged wherever necessary.

For, Kemistar Corporation Limited

Place: Ahmedabad  
Date: 30th May, 2019



Ketan Patel  
Managing Director  
(DIN : 01157786)

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 Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2019

### Statement of Assets and Liabilities

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended	Year Ended
		31-03-2019	31-03-2018
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,194.61	-
	(b) Capital Work-in-Progress	17.313	-
	(c) Investment Property		-
	(d) Goodwill		-
	(e) Other Intangible assets		-
	(f) Intangible assets under development		-
	(g) Biological Assets other than bearer plants		-
	(h) Financial Assets		-
	(i) Investments		-
	(ii) Trade receivables		-
	(iii) Loans		-
	(iv) Others (to be specified)		-
	(j) Deferred tax assets (net)	5.88	-
	(j) Other non-current assets	27.53	-
	<b>Sub Total Non-Current Assets</b>	<b>1,245.33</b>	<b>-</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	187.37	-
	(b) Financial Assets		-
	(i) Investments	334.31	-
	(ii) Trade receivables	189.38	-
	(iii) Cash and cash equivalents	26.77	-
	(iv) Bank balances other than (iii) above		-
	(v) Loans	0.09	-
	(vi) Others (to be specified)		-
	(c) Current Tax Assets (Net)		-
	(d) Other current assets	48.58	-
	<b>Sub Total Current Assets</b>	<b>786.50</b>	<b>-</b>
	<b>TOTAL ASSETS</b>	<b>2,031.83</b>	<b>-</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(I)	<b>Equity</b>		
	(a) Equity Share Capital	1,075.94	-
	(b) Other Equity	427.80	-
	<b>Total Equity</b>	<b>1,503.74</b>	<b>-</b>
(II)	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	205.246	-
	(ii) Trade payables		-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-
	(b) Provisions		-
	(c) Deferred tax liabilities (Net)	0.33	-
	(d) Other non-current liabilities		-
	<b>Sub Total Non-Current Liabilities</b>	<b>205.58</b>	<b>-</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ii) Trade payables	279.22	-
	(iii) Other financial liabilities (other than those specified in item (c))		-
	(b) Other current liabilities	15.38	-
	(c) Provisions	27.90	-
	(d) Current Tax Liabilities (Net)		-
	<b>Sub Total Current Liabilities</b>	<b>322.51</b>	<b>-</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,031.83</b>	<b>-</b>

For, Kemistar Corporation Limited



Place: Ahmedabad  
Date: 30th May, 2019

Ketan Patel  
Managing Director  
(DIN : 01157786)

**Independent Auditors' Report on consolidated audited annual financial results of Kemistar Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors Of  
Kemistar Corporation Ltd.**

1. We have audited the accompanying Statement of Consolidated Financial Results of Kemistar Corporation Ltd. ("the Company"), for the year ended March 31, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors and the Resolution Professional (please refer note 2 of the notes to the financial statements), has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('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 statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 effectiveness of the Company's internal control. 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



16-A, Ghanshyam Avenue, Sattar Taluka Society, Opp. C.U. Shah College,  
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Statement. We believe that the audit evidence obtained by us 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, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

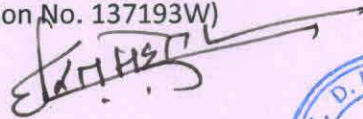
(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by previous auditor M/s Jignesh Domadiya & Co., Chartered Accountants. Our report is not modified in respect of this matter.

For, **S. D. Mehta & Co.**

Chartered Accountants

(Firm's Registration No. 137193W)



**Dharit Mehta**

Partner

(Membership No. 157873)



Date : 30<sup>th</sup> May, 2019

Place : Ahmedabad



**Independent Auditors' Report on standalone audited annual financial results of Kemistar Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors Of  
Kemistar Corporation Ltd.**

1. We have audited the accompanying Statement of Standalone Financial Results of Kemistar Corporation Ltd. ("the Company"), for the year ended March 31, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors and the Resolution Professional (please refer note 2 of the notes to the financial statements), has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('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 standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 effectiveness of the Company's internal control. 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



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Nr. Incometax Under Pass, Ahmedabad-380014 (Gujarat).

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Statement. We believe that the audit evidence obtained by us 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, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by previous auditor M/s Jignesh Domadiya & Co., Chartered Accountants. Our report is not modified in respect of this matter.

For, **S. D. Mehta & Co.**  
Chartered Accountants  
(Firm's Registration No. 137193W)

**Dharit Mehta**  
Partner  
(Membership No. 157873)



Date : 30<sup>th</sup> May, 2019  
Place : Ahmedabad



# KEMISTAR CORPORATION LTD.

CIN No. : L24233GJ1994PLCO22845

604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015,  
Gujarat, India. Ph : 079-26923570 / 26923587 Email : kemistarbse@gmail.com

May 30, 2019

BSE Limited,  
Listing Dept. /Dept. of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sirs,

**Subject:** Submission of Declaration in respect of Audit Report with Unmodified Opinions  
**Ref.:** Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements), (Amendment) Regulations, 2016

**Scrip code:** 531163  
**Security ID:** KEMISTAR

With reference to the captioned matter, I Ketankumar Patel, Managing Director of Kemistar Corporation Limited hereby declare that the Statutory Auditor of the Company, M/ s. S. D. Mehta & Co., Chartered Accountants, have issued an Audit Report with unmodified opinions on Standalone and Consolidated Annual Audited Financial Results for the Year ended 31st March, 2019.

This declaration is issued in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016, as issued by the Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Kindly take the above on your record.

Thanking you

Yours faithfully,

**For, Kemistar Corporation Limited**

  
**Ketankumar Patel**  
Managing Director

