



Geared for life

## BHARAT GEARS LIMITED

Regd. Office & Works :

20, K.M. Mathura Road, P.O.Box 328

P.O. Amar Nagar, Faridabad - 121003 (Haryana) INDIA

Tel. : +91 (129) 4288888, E-mail : info@bglindia.com

Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/MAY 2022-2023

BGL/SEC/BSE/2/MAY 2022-2023

May 27, 2022

**The Manager (Listing)**  
**National Stock Exchange of India Ltd**  
"Exchange Plaza" 5<sup>th</sup> Floor,  
Plot No. C-1, G - Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400051

**The Manager (Listing)**  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
PJ Towers, Dalal Street  
Fort, Mumbai - 400001

**SYMBOL: BHARATGEAR**

**STOCK CODE: 505688**

**Sub: Outcome of Board Meeting 1/22-23**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations") we are enclosing herewith Audited Financial Results of the Company along with Audit Report thereon for the quarter and year ended March 31, 2022 approved by the Board of Directors of the Company at its Meeting held on May 27, 2022 along with the declaration for unmodified opinion pursuant to Regulation 33(3)(d) of the Regulations.

The meeting of Board of Directors of the Company commenced at 03:00 P.M. and concluded at 05:40 P.M.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,  
For **BHARAT GEARS LIMITED**

  
**Prashant Khattry**  
**Head (Legal) and Company Secretary**



Encl: As above



Mumbai Office : 14th Floor Hoechst House, Nariman Point, Mumbai - 400 021 INDIA

Tel.: +91(22) 2283 2370, Fax :+91-(22) 2282 1465, Email: info@bharatgears.com

Mumbra Works : Kausa Shil, Mumbra, Distt. Thane-400 612, (Maharashtra) INDIA

Tel. : +91(22) 2535 2034, 2535 7500, Fax: +91(22) 2535 1651

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**SYMBOL: BHARATGEAR**

Dear Sir/Madam,

**Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion**

### **DECLARATION FOR UNMODIFIED OPINION**

We hereby declare that, the Statutory Auditors of the Company M/s S R B C & CO LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results for the quarter and year ended March 31, 2022.

Thanking you,

Yours faithfully,  
For **Bharat Gears Limited**

  
**Prashant Khattry**  
Head (Legal) and Company Secretary



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Dear Sir/Madam,

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The meeting of Board of Directors of the Company commenced at 03:00 P.M. and concluded at 05:40 P.M.

You are requested to kindly take the same on records.

Thanking you,

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**Prashant Khattry**  
Head (Legal) and Company Secretary



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**SYMBOL: BHARATGEAR**

Dear Sir/Madam,

**Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion**

### DECLARATION FOR UNMODIFIED OPINION

We hereby declare that, the Statutory Auditors of the Company M/s S R B C & CO LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results for the quarter and year ended March 31, 2022.

Thanking you,

Yours faithfully,  
For **Bharat Gears Limited**

  
**Prashant Khattry**  
Head (Legal) and Company Secretary



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

**To**  
**The Board of Directors of**  
**Bharat Gears Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Bharat Gears Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# **S R B C & C O L L P**

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

AREPADI  
KUMARASWAMY  
ARUNA

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ARUNA, c=IN, o=Personal,  
email=aruna.kumaraswamy@srb.c  
Date: 2022.05.27 15:27:17 +0530

**per Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 22219350AJSKRI9269

Place of Signature: Mumbai

Date: May 27, 2022



**BHARAT GEARS LIMITED**  
CIN: L29130HR1971PLC034365  
Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in Lakhs)

	Particulars	Quarter ended			Current year ended (Audited)	Previous year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
1	Revenue from operations	19,069	18,744	17,403	72,944	50,303
2	Other income (Refer note 3)	151	47	(7)	353	137
3	<b>Total income (1+2)</b>	<b>19,220</b>	<b>18,791</b>	<b>17,396</b>	<b>73,297</b>	<b>50,440</b>
4	<b>Expenses</b>					
	(a) Cost of materials and components consumed	9,548	9,130	9,533	37,530	25,599
	(b) Changes in inventories of finished goods and work-in-progress	526	710	(706)	(441)	(703)
	(c) Employee benefits expense (Refer note 4)	2,731	2,684	2,323	10,714	8,247
	(d) Finance costs	412	444	480	1,843	2,267
	(e) Depreciation and amortisation expense	461	475	581	2,039	2,415
	(f) Other expenses	4,825	4,580	4,861	18,565	13,580
	<b>Total expenses</b>	<b>18,503</b>	<b>18,023</b>	<b>17,072</b>	<b>70,250</b>	<b>51,405</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>717</b>	<b>768</b>	<b>324</b>	<b>3,047</b>	<b>(965)</b>
6	<b>Exceptional items (Refer note 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360</b>	<b>-</b>
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>717</b>	<b>768</b>	<b>324</b>	<b>3,407</b>	<b>(965)</b>
8	<b>Tax expense</b>					
	1. Current tax	(43)	138	-	441	-
	2. Deferred tax	224	57	15	423	(227)
	3. (Excess)/Short provision for tax relating to prior years	-	(41)	32	(41)	32
9	<b>Net profit/(loss) for the period (7-8)</b>	<b>536</b>	<b>614</b>	<b>277</b>	<b>2,584</b>	<b>(770)</b>
10	<b>Other comprehensive income/(loss)</b>					
	(i) Items that will not be reclassified to profit or loss	(53)	28	165	31	127
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13	(7)	(59)	(8)	(32)
11	<b>Total comprehensive income/(loss) for the period (9+10)</b>	<b>496</b>	<b>635</b>	<b>383</b>	<b>2,607</b>	<b>(675)</b>
12	Paid-up equity share capital (Face value ₹ 10/- per share)	1024	1024	931	1024	931
11	Other equity (excluding revaluation reserve)				9795	6450
12	Earnings per share [face value of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	<b>*5.23</b>	<b>*6.33</b>	<b>*2.89</b>	<b>26.43</b>	<b>(8.03)</b>

SIGNED FOR IDENTIFICATION BY  
AREPADI KUMARASWAMY ARUNA  
SRBC & CO LLP  
MUMBAI

Digitally signed by AREPADI KUMARASWAMY ARUNA  
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**BHARAT GEARS LIMITED**

CIN: L29130HR1971PLC034365

Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)

## Notes:

- The above financial results have been reviewed and recommended by the Audit Committee at their meeting held on 26 May, 2022 and have been approved by the Board of Directors at their meeting held on 27 May, 2022.
- The Company is primarily engaged in the Automotive Gears business and all other activities revolving around the same. As such there is no other separate reportable segment as defined by Ind AS 108 - "Operating Segments".
- Other income includes:

(₹ in Lakhs)

Particulars	Quarter ended			Current year ended	Previous year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
Net exchange gain/(loss)	132	25	(32)	282	57

- Employee benefits expense includes:

(₹ in Lakhs)

Particulars	Quarter ended			Current year ended	Previous year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
Voluntary retirement scheme expense	17	-	-	42	195

- The figures of the quarters ended 31 March, 2022 and 31 March, 2021 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective years, which were subjected to limited review.



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CIN: L29130HR1971PLC034365

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6. Statement of Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,208	12,632
(b) Capital work-in-progress	114	132
(c) Intangible assets	82	107
(d) Right-of-use assets	496	620
(e) Financial assets		
(i) Loans	179	191
(ii) Others	223	215
(f) Deferred tax assets (net)	583	1,014
(g) Other non-current assets	498	358
	<b>13,383</b>	<b>15,269</b>
<b>2 Current assets</b>		
(a) Inventories	9,046	9,039
(b) Financial assets		
(i) Trade receivables	14,428	10,627
(ii) Cash and cash equivalents	304	10
(iii) Bank balances other than (ii) above	632	558
(iv) Loans	61	56
(v) Others	310	544
(c) Current tax assets (net)	103	92
(d) Other current assets	2,076	2,156
	<b>26,960</b>	<b>23,082</b>
<b>3 Non-current asset held for sale</b>	12	12
	<b>26,972</b>	<b>23,094</b>
<b>TOTAL</b>	<b>40,355</b>	<b>38,363</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,024	931
(b) Other equity	9,795	6,450
	<b>10,819</b>	<b>7,381</b>
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,126	6,662
(ii) Lease liabilities	416	501
(iii) Other financial liabilities	196	304
(b) Provisions	2,082	2,073
(c) Other non-current liabilities	377	322
	<b>9,197</b>	<b>9,862</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,958	4,473
(ii) Lease liabilities	160	173
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	325	497
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,749	15,154
(iv) Other financial liabilities	341	182
(b) Provisions	360	377
(c) Current tax liabilities (net)	5	41
(d) Other current liabilities	441	223
	<b>20,339</b>	<b>21,120</b>
<b>TOTAL</b>	<b>40,355</b>	<b>38,363</b>

**SIGNED FOR IDENTIFICATION**  
 BY  
**AREPADI KUMARASWAMY ARUNA**  
**SRBC & CO LLP**  
 NUMBAI

Digitally signed by AREPADI KUMARASWAMY ARUNA  
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**BHARAT GEARS LIMITED**

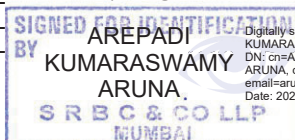
CIN: L29130HR1971PLC034365

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7. Audited statement of Cash Flows:

(₹ in Lakhs)

	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A.</b>	<b>Cash flows from operating activities:</b>		
	Net profit/(loss) before tax	3,407	(965)
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	2,039	2,415
	(Profit) / Loss on disposal of property, plant and equipment (net)	(8)	(15)
	Finance costs	1,843	2,048
	Interest income	(55)	(52)
	Rent expenses	7	7
	Employee benefits expense	9	7
	Liabilities/provisions no longer required written back	(70)	(19)
	Allowance for doubtful debts	5	11
	Bad debts written off	-	3
	Other amounts written off	83	49
	Unrealised exchange (gain)/loss (net)	(111)	(45)
	<b>Operating profit before working capital changes</b>	<b>7,149</b>	<b>3,444</b>
	<u>Changes in working capital</u>		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(90)	(1,273)
	Trade receivables	(3,690)	(366)
	Financial assets - loans	1	(40)
	Financial assets - others	233	(278)
	Other assets	106	(659)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	(545)	4,752
	Other financial liabilities	15	169
	Other current and non current liabilities	273	230
	Provisions	23	(41)
	<b>Cash generated from operations</b>	<b>3,475</b>	<b>5,938</b>
	Income tax (paid)/refund (net)	(447)	(35)
	<b>Net cash flows from/(used in) operating activities (A)</b>	<b>3,028</b>	<b>5,903</b>
<b>B.</b>	<b>Cash flows from investing activities:</b>		
		(476)	(414)
	Purchase of property, plant and equipments and intangible assets (including capital work-in-progress, capital advances)		
	Proceeds from sale of property, plant and equipments	19	59
	Bank balances (including non-current) not considered as cash and cash equivalents (net)	(75)	94
	Interest received	36	37
	<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(496)</b>	<b>(224)</b>
<b>C.</b>	<b>Cash flows from financing activities:</b>		
	Proceeds from long-term borrowings	4,519	-
	Rights issue of equity shares (net of share issue expenses of ₹ 47 Lakhs)	930	-
	Unsecured loan from Director	-	200
	Repayment of unsecured loan from Director	(200)	-
	Repayment of long-term borrowings	(6,384)	(1,783)
	Net increase/(decrease) in short-term borrowings	-	(1,920)
	Interest paid	(1,798)	(1,904)
	Dividends paid	(2)	(3)
	Payment of lease liabilities	(287)	(261)
	<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(3,222)</b>	<b>(5,671)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(690)</b>	<b>8</b>
	Cash and cash equivalents at the beginning of the year	(2,227)	(2,235)
	Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(5)	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>(2,922)</b>	<b>(2,227)</b>
	Cash and cash equivalents	304	10
	Other bank balances (represents cash credit, packing credit & funded interest)	(3,226)	(2,237)
	<b>Cash and bank balances</b>	<b>(2,922)</b>	<b>(2,227)</b>


  
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**BHARAT GEARS LIMITED**

CIN: L29130HR1971PLC034365

Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)

8. The Company has considered the possible impact of COVID-19 pandemic & current global scenario on its operations, liquidity position and recoverability of its asset balances at 31 March, 2022 based on the internal and external information up to the date of approval of these financial results. The impact of COVID-19 & current global scenario may be different from that estimated as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
9. The Company had received compensation claim during quarter ended 30 September, 2021 from the Mumbai Metropolitan Region Development Authority ('MMRDA') in respect of costs incurred towards shifting/re-location of facilities situated on the Company's land acquired by the Authority in earlier years towards proposed road widening projects. The amount of ₹ 514 lakhs received, has been netted off against the costs incurred directly in relation to the same amounting to ₹ 154 lakhs and accordingly a net amount of ₹ 360 lakhs (gross of tax), is disclosed as an Exceptional item in the year ended 31 March, 2022.
10. In terms of approval of Board of Directors at their meeting held on 20 October, 2021, the Company on 15 December, 2021 allotted 9,30,610 equity shares at a Price of ₹ 105 per share (including premium of ₹ 95 per share) to existing shareholders on rights basis. Pursuant to this allotment, the securities premium stands increased by ₹ 837 lakhs net of share issue expenses of ₹ 47 lakhs. The proceeds from Rights Issue have been utilised for the intended purposes. Basic and diluted earnings per share for the quarter ended 31 December, 2020 and 31 March, 2021, and year ended 31 March, 2021 have been accordingly adjusted for the effect of Rights Issue.
11. Previous period's figures have been regrouped/reclassified wherever necessary.

Date : 27 May, 2022



For and on behalf of the Board of Directors

**Surinder  
Paul Kanwar**

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**SURINDER PAUL KANWAR**

Chairman & Managing Director



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