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Unlocking Lockdown 20-20

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Taking Stock,
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Financial Assessment,
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and Credit Access
During the Pandemic.



Managing
Budgets and
Cash Flow During
COVID-19 Pandemic



"If you don't know your numbers... You don't know your business..."

UNLOCKING LOCKDOWN

Preamble:-

With the increasing number of cases in all over the world in relation to COVID-19, **the Government of India has decided to extend the period of lockdown with more stringent & effective manner by another 19 days i.e. till 03rd May, 2020.**

The world is currently facing the biggest global economy downfall and recession due to lockdown with effect to COVID-19. The Government of India has already taken substantial steps to revive the economy and business viz. providing Rs. 1.7 lakh crores relief package for poor, extended the due dates related to the government compliances, allows the 3 months' moratorium period for all the existing bank loans, form the committee to take preventive measures against the impact of COVID-19 with each state members, Food Package distribution, feeding poor by providing subsidized rate grains, etc. So let us participate in this extended period of lockdown and avoid social distancing to safe ourselves, our families and our society.

There are certain fruitful ideas for MSME and SMEs, to start business smoothly after the period of lockdown and various strategies for business to grow after economic slowdown period. It is the time to create business continuity plan and grab future business opportunities in strategic manner.

Analyze the business ideas, from view point of respective industry and apply to respective organization, during the period of extended lockdown to certainly able to **UNLOCK THE LOCKDOWN**. The article has been divided into two parts viz. things MSME and SMEs can do during the period of lockdown and after the period of lockdown. There are 20-20 business ideas and strategies to apply respectively, i.e. during the lockdown and after the lockdown, to unlock the year 2020 to develop MSME and SMEs of India.

DURING THE LOCKDOWN

- 1. Lock financial assessment during lockdown:** This will enable to save time for business growth management after lockdown period and able to formulate financial strategies and decisions based on financial accounts. Major things to be covered under the same.
 - Closing of books of accounts
 - Inventory analysis and valuation
 - Assessment of payables and receivables
 - Profitability assessment
 - Cost rupee analysis or Cost benefit analysis
 - Critical review of Profit and Loss Account
- 2. Deferral decision on Non-essential CAPEX:** Unless any irreversible contract, the CAPEX decision should be critically examined from the viability point of view in light of COVID-19 impact on economy & respective industry.
- 3. Evaluation of Working Capital Gap to manage liquidity crunches:** Organization need to assess forecast on working capital gap and match the same with existing banking arrangement. Following points must be considered under the same.
 - **Revise credit period:** Organization need to communicate with their key customers and suppliers and re-assess the credit period offered as well availed after the lockdown period for upcoming transactions.
 - **Inventory holding period** assessment and ABC analysis of the inventory.
 - **How to meet the immediate demand after lockdown period:** Decision about the purchases or manufacturing of additional inventory.
 - **Estimate working capital gap** and match the same with **the existing available banking arrangements.**
 - **Additional funding requirement:** Consult with the financial advisor
 - **Liquidation of surplus assets / Immovable properties:** This will enable to manage the infusion of funds into the business and reduction in high leverage cost also.
 - **Maintain high liquidity of cash:** Even after the lifting up of lockdown, possibility of immediate recovery from the customer will be remote. Considering the said possibility, manage liquidity in proper manner.

DURING THE LOCKDOWN

- 4. Financial budget for the F.Y. 2020-21:** It should be bifurcated into the short term as 3 to 6 months after the lifting up of lockdown and 6 month to 2 years. Both the budget must be evaluating in light of impact of COVID-19 on organization and industry.
- 5. Revise the tenor of ongoing contract:** Initiate the discussion with the suppliers or agencies about the extension of tenor of the contract with impact of COVID-19. organization must consider the contingency time for the same & mutually agreed for the revised contract with the extension of period.
- 6. Review the adequacy of insurance for business assets including inventory & Workers' insurance.**
- 7. Forecast the unanticipated demand of industry:** Contact with the existing key customers and suppliers to forecast the demand and supply of the product or services. Analyze the impact of COVID-19 on the organization and industry. This require critical evaluation, as the future business policies and actions will depend on the said analysis.
- 8. Formulate the policies for smooth running of business after lifting up of lockdown and future crisis management.**
- 9. Organizational Chart and hierarchy:** This will enable to delegate the responsibility to the key employees and their sub-ordinates. Each employee has the ready plan for effective working, after the period of lockdown.
- 10. Motivate to work:** Consult with the key employees of the organization about the threats, opportunities and impact of COVID-19 on future business. All the employees of the organization need to work with zest and zeal to overcome the pandemic situation.
- 11. Social media marketing / Digital marketing:** The current scenario of social distancing will not allow door to door marketing strategy for near future. This strategy will enable organization to reach to the large community as well as target customers with reduced cost.



DURING THE LOCKDOWN

- 12. Mass marketing of Product or Service:** MSME and SMEs should try to approach to the targeted customers with help of following things / techniques, which will help during lockdown to provide vital information on larger stage.
- Circulate the brochures / catalogue of the products or services
 - Mass mail to the various industry
 - One pager about the featured product or service
 - Use business directory or yellow pages for mass mail
 - Use the past business exhibition data of industry for mass marketing
- 13. Approach different industrialist to evaluate impact on their respective industries**
- Future plans and actions for the reviving the business of each industrialist.
 - Employee policy on the impact of COVID-19.
 - Take the output from their actions plan for input into the organization.
 - Understand the sector wise working pattern and organization working style.
 - Different aspects of the business growth strategy.
 - Assessment parameters of the different industries.
 - Differentiate workings and organization structures of MSME & Large corporates.
 - Understand the business sense of people, etc.
- 14. Re-evaluate Business Continuity Plans:** Based on the financial assessment, risks, and revival strategy, it is important to re-evaluate the business plan from the pre-COVID times. Assessing the current situation, one needs to redefine business goals and plan a more realistic, and well-rounded growth plan that can be immediately executed. At this point, it is vital to have all stakeholders – senior employees and department heads as well as external investors, to be involved and come to a mutually agreed set of new targets.
- 15. Membership of Trade Industries and Chambers:** It is the time to leverage the experience of the trade and industry expert of your association or chambers. Still not a member, then register for the same to take the benefit of large community in the particular industry to have a wider discussion on threats and opportunities.

DURING THE LOCKDOWN

- 16. Unlock the new business Idea:** During the period of lockdown, give a fruitful time to enhance the scope of mind to new and innovative business idea to put into reality. Draw the detailed implementation plan to immediate effect to the same.
- 17. Automation of Factory and Office:** The COVID-19 has given the lesson to manage business in crisis scenario and also to challenge the thinking ability in positive manner to cater with the opportunity in disguised face of crisis. MSME and SMEs need to shift their working pattern from manual to automation.
- 18. Analyze the future consumption pattern:** The future consumption pattern of the consumers will be change with the impact of COVID-19 and related sentiments. The same pattern need to be analyzed with the help of different sectorial experts to forecast the demand of respective industry.
- 19. Mandatorily follow the Government Guidelines:** The Government of India as well as Government of Gujarat has continuously come up with the guidelines for the business and community on time to time to work in pandemic situation. We, being the educated citizen of India, the guideline must be followed voluntarily as well as effectively.
- 20. Gujarat Industrial policy for MSME and SMES:** The Government of Gujarat has the world's best Industrial policy for the MSME and SMEs. All the organization must evaluate the existing policy to avail the different benefit & financial support of the Government. The business decision should be taken after the due consideration of the same.



AFTER THE LOCKDOWN

Lifting the lockdown will be not being an easy process. It is a bumpy road ahead but if we can plan for it in advance and tackle major issues, we will be on the right path towards rebuilding the business and India.

- 1. Government Compliances:** The Government of India has extended the due dates related to various laws, viz. Income Tax, GST, ROC, FEMA, FTP, IBC, RBI, SEBI, etc. Organization need to manage all applicable extended due dates to manage all Government compliances to avoid unnecessary interest or penalty.
- 2. Make in India & Startups Initiatives:** After the lifting up the lockdown, it is the golden time for the Indian manufacturing industry to outperform. Promoter should find out the new potential market from the all over world and try to optimize the benefit of the “Make in India and Startups schemes”. This will enable India, to grow MSMEs, import cost cutting, saving in Foreign Exchange reserve, reduce the dependency on imports, etc.
- 3. Convert the business of China’s Export to India:** China banned the polluting industry in the month of October only to conserve the resources of country and not to pollute the country for export purpose. Moreover, the negative sentiments have been developed in entire world towards the China due to COVID-19. Biggest player of the World viz. USA, Japan, Europe, Russia, Australia, etc. has been indulged in the process of switchover / role-out the manufacturing set up of various companies from China to other countries. The India has the cheapest labors and resources. The MSME has the biggest opportunity to source the business of China’s Export. **The founders of the organization are leading the company to convert the crisis into the opportunity.**
- 4. Foreign Collaborations & FDIs:** With the adverse impact on the global economy, the largest countries of world are looking for the cheapest resources and labors for productions and servicing. India, being a fastest developing nation will be able to achieve the said opportunities by welcoming the foreign investors or foreign partners for their ventures. Moreover, India has ability to tackle the world business by providing extensive quality productions and services related to the same. This opportunity must be leveraged by the potential MSME and SMEs with the help of Government.



AFTER THE LOCKDOWN

- 5. Best utilization of Government e-Marketplace:** MSME and SMEs can register themselves with GeM portal to grab the new opportunities to execute the deal with the Government and their units. This will certainly able to achieve the goal of Make in India.
- 6. Exporters need to critically evaluate the inventory management** to meet upcoming demand of the respective industries all over the world in the light of heavy impact of COVID-19 outbreak. Avail the benefit of Government initiatives like subsidized rate for warehousing to maximize the exports.
- 7. Future CAPEX decision with proposed government benefit:** Analyze the CAPEX for future expansion for the manufacturing set up, with the due consideration of the upcoming government subsidy and incentives along with the business opportunity.
- 8. Smart business strategies are expected from the promoter.** Business leaders need to be brave enough against this storm so they can come out smarter, stronger and healthier. Great ideas can re-shift this crisis into the giant opportunity.
- 9. MIS System:** MSME and SMEs need to develop MIS system to close monitor the business growth and performance, month on month basis. Future action plan will depend on the same.
- 10. Source the business from the experienced employees:** Motivate employees to work in more effective manner to fill up the gap of lost business opportunity during lockdown.
- 11. MSME & SMEs sector need to perform work in organized manner:** Follow systematic approach to get over the edge of cut-throat competition. MSMEs need to adapt the working culture from the corporates to run smooth business after crisis scenario.
- 12. Create strong digital Eco-system:** For smooth working in future, in any emergency situation or crisis scenario, if arise



AFTER THE LOCKDOWN

- 13. Resolve immediate manpower issues:** Most of the workers are migrant and may not be able to return to work soon. Companies will end up operating at very low capacity. This will require businesses to take up substantial measures for worker safety.
- 14. Prevent another COVID-19 outbreak:** Define policy for proper hygienic condition at workspace and precautionary measures for the employees to act in accordance with the same immediate after the period of lifting up the lockdown. Organization should ensure about all the safety measures, sanitization process of work space, proper hygiene measures, etc. and must to maintain social distancing with extra care.
- 15. Supply chain management:** Once lockdown is lifted one of the most crucial things to make sure we are on a path of exponential growth is to ensure our 'physical supply chain' operates seamlessly without any obstruction. As a country, we would have to define clear guidelines on movement of goods.
- 16. Safety measures for movement of people:** Lockdown will have to be lifted in stages and the movement of people will have to be very restricted in the beginning as it could enable a second wave of COVID-19. Lockdown forces us to stay inside our houses but we can always contribute towards economy.
- 17. Avail benefit of proposed MSME and SMEs Policy:** The Government of India and Government of Gujarat has formed the committee for drafting the revised MSME and SMEs policy for various benefits and relief to the said units. Consult your financial advisor to avail the maximum benefit of the upcoming policy.
- 18. Conserve Human resources of the organization and manage their stress.** The employees are the key resources of the organization, who has converted the idea into reality
- 19. Manage liquidity for existing loans' interest repayment after completion of moratorium period.**
- 20. Localize the production and convert focus from globalization to regionalization:** Shift the focus to in-house manufacturing of the essential & necessity items and product in home country only. For the same, India need not to be depend on the other countries.

REFERENCES

Nitin Gadkari asks India Inc to clear MSME dues

The National Highways Authority of India is also working on fast-tracking arbitration cases, which will help inject liquidity into the market, said Gadkari, who is the minister for road transport and highways and MSMEs.

ET Bureau | Last Updated: Apr 15, 2020, 09:34 AM IST



NEW DELHI: Union minister Nitin Gadkari has asked the industry to release payments due to micro, small and medium enterprises (MSMEs) in the country.

"This will help bring liquidity," Gadkari told senior members of FICCI via video conferencing. "MSMEs should be protected through this economic crisis."

The National Highways Authority of India is also working on fast-tracking arbitration cases, which will help inject liquidity into the market, said Gadkari, who is the minister for road transport and highways and MSMEs.

"The ministry has a definitive plan to clear all legitimate claims more or less within three months," Gadkari was quoted as saying in a government statement issued on Tuesday.

COVID-19 CASES	Confirmed	Deaths
India	12,380	414
World		

"The ministry has a definitive plan to clear all legitimate claims more or less within three months," Gadkari was quoted as saying in a government statement issued on Tuesday.

Increasing the scale of infrastructure projects by at least two to three times will help drive economic activity in the country, he said.

<https://economictimes.indiatimes.com/small-biz/sme-sector/nitin-gadkari-asks-india-inc-to-clear-msme-dues/articleshow/75151186.cms>

A quarter of MSMEs may shut shop if the lockdown persists

19% to 43% of the MSMEs may disappear if the crisis persists 4 or 8 weeks.

By Ayan Pramanik, ET Bureau | Last Updated: Mar 30, 2020, 11:20 AM IST



Bengaluru: More than one fourth of India's 69 million micro, small and medium enterprises (MSMEs) may shut shop if the lockdown extends beyond four to eight weeks, as a majority of them will have a cash crunch, said Ravi Venkatesan, chairman, Global Alliance for Mass Entrepreneurship (GAME).

Citing data available with All Indian Manufacturers' Association, Venkatesan said "that 19% to 43% of the MSMEs may disappear if the crisis persists 4 or 8 weeks".

Citing data available with All Indian Manufacturers' Association, Venkatesan said "that 19% to 43% of the MSMEs may disappear if the crisis persists 4 or 8 weeks".

Venkatesan, who was formerly co-chairman of Infosys and chairman of Bank of Baroda, said GAME is also in the process of creating a \$100-million Small Business Stabilisation Fund to help these small businesses tide over this crisis.

This fund, which is likely to be set up in a couple of weeks, would be used to disburse low-interest loans to these small businesses. Small businesses might get a moratorium of up to three months for repayment of such loans. The MSME sector, which has created more than 90% of the jobs in India, expects a large number of these jobs to disappear if lockdown is extended for long.

The association for entrepreneurs said each sector will see loss of jobs. Venkatesan said the hospitality industry, which employs 4 crore people, could see 1.2 crore of those jobs

<https://economictimes.indiatimes.com/small-biz/sme-sector/a-quarter-of-msmes-may-shut-shop-if-the-lockdown-persists/articleshow/74880940.cms?>

Coronavirus lockdown | Deepak Parekh says real estate prices could drop by 20%

Parekh said there is a need to incentivise migrants to return to the states and construction sites.

Moneycontrol News
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01:54 Powered by [TropoKool](#)

HDFC Chairman Deepak Parekh said real estate prices might reduce by 20 percent due to the coronavirus outbreak.

Prime Minister Narendra Modi today announced an extension of the nationwide lockdown until May 3 to contain the spread of COVID-19.

There has been a timely



<https://www.moneycontrol.com/news/business/coronavirus-lockdown-deepak-parekh-says-real-estate-prices-could-drop-by-20-5141121.html>

live**mint**



The start of selective manufacturing units will be a long drawn battle due to the unavailability of labour, raw material, transport (Sai Sen/Mint)

MSME exporters have no liquidity to pay wages for April: Exporters body

1 min read . Updated: 14 Apr 2020, 01:49 PM IST
PTI

- Prime Minister Narendra Modi on Tuesday announced that the current lockdown will be extended till May 3
- FIEO reiterated that the government should immediately announce an

<https://www.livemint.com/industry/manufacturing/msme-exporters-have-no-liquidity-to-pay-wages-for-april-exporters-body-11586851942805.html>



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The MSME sector is one of the casualties of the ongoing lockdown that has led to closure of factories and businesses. (Photo: Reuters)

Banks seek govt guarantees on small business loans of at least ₹50,000 crore

3 min read . Updated: 15 Apr 2020, 12:51 AM IST

Shayan Ghosh

Banks have lent a total of ₹4.78 trillion to small businesses for the fortnight ended 28 Feb, RBI data shows

<https://www.livemint.com/industry/banking/banks-seek-govt-guarantees-on-small-business-loans-of-at-least-50-000-crore-11586891231040.html>

Liquidity relief for MSMEs on anvil as government looks at enhancing credit guarantee limit

By: Sandeep Bora | Updated: April 14, 2020 8:51:23 PM

Credit and Finance for MSMEs: Under the Credit Guarantee Fund Scheme for MSMEs, the guarantee cover provided to MSMEs is up to 75 per cent of the maximum loan amount of Rs 50 lakh.



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Nitin Gadkari assured MSMEs that issues raised will be discussed with relevant ministries and departments.

Credit and Finance for MSMEs: MSME Minister Nitin Gadkari on Tuesday said that he is looking into increasing the amount for credit guarantee to MSME sector even as he stressed on the significance of liquidity in the market. "The minister informed that he is striving to increase credit guarantee to MSMEs to Rs 5 lakh crore from the present level of about Rs 1 lakh crore wherein 75 per cent of the advances granted by financial institutions are guaranteed under the Credit Guarantee scheme of the government," MSME Ministry cited Gadkari as saying in a webinar with industry representatives. Small businesses across the country are facing existential crisis given the fall in demand and liquidity crunch amid Covid-19 lockdown.

While MSMEs welcomed the effort by the government but also raised concern around the ground-level realities faced by them when seeking credit. "Bankers have their own way of looking at advances to borrowers. It is easier said than done. Funds aren't available upfront.

<https://www.financialexpress.com/industry/sme/msme-fin-liquidity-relief-for-msmes-on-anvil-as-government-looks-at-enhancing-credit-guarantee-limit/1928324/>

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Stock Market

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Coronavirus Highlights: COVID-19 India cases rise to 11,900; Govt identifies 170 districts as 'hotspots'

Government to soon clear Rs 10,000 crore 'Fund of Funds' for MSMEs with high credit rating: Nitin Gadkari

A Rs 10,000 crore "Fund of Funds" may soon be approved by the govt to buy up to 15% equity in MSMEs.

PTI | Last Updated: Apr 16, 2020, 05:14 AM IST

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Nitin Gadkari

NEW DELHI: A Rs 10,000 crore "Fund of Funds" will soon be approved by the government to buy up to 15 per cent equity in MSMEs with high credit rating that want to list on stock exchanges and raise money from the capital markets, Union Minister Nitin Gadkari said on Wednesday. Gadkari also said a separate scheme was being formulated for according credit rating to MSMEs based on their annual turnover, exports and GST payments, and that the National Small Industries Corporation or another government body will control the Fund of Funds.

He said the government wants the Fund's corpus to be utilised by micro, small and medium enterprises (MSMEs) having AAA rating. The AAA rating implies high credit worthiness.

"We have submitted a proposal for a Fund of Funds of Rs 10,000 crore which has been approved by the Finance Ministry. It is going to be placed before the Cabinet and will soon be cleared," said the minister for MSMEs.

Gadkari said up to 15 per cent of the amount an AAA-rated MSME raises from the capital market will be contributed by the government through the Fund as equity.

<https://economictimes.indiatimes.com/small-biz/sme-sector/government-to-soon-clear-rs-10000-crore-fund-of-funds-for-msmes-with-high-credit-rating-nitin-gadkari/articleshow/75162565.cms>

Covid-19 impact to be felt beyond six months: EY survey

Our Bureau | New Delhi | Updated on April 10, 2020 | Published on April 10, 2020



A woman carries her man-made food products and walks back to her living quarters after collecting from a free food distribution centre in Indore, Madhya Pradesh, on Wednesday. (Bhaskar/Anadolu)

Most organisations feel that the Covid-19 impact can be felt across the sectors for over six months, according to an EY survey.

The survey said that 72 per cent of the organisations stated that its impact would be felt beyond six months. Around 70 per

cent of the organisations believe that the single biggest concern for continued remote working is fall in

https://www.thehindubusinessline.com/economy/covid-19-impact-to-be-felt-beyond-six-months-ey-survey/article11306991.ece?utm_campaign=amp_article_share&utm_medium=referral&utm_source=whatsapp.com

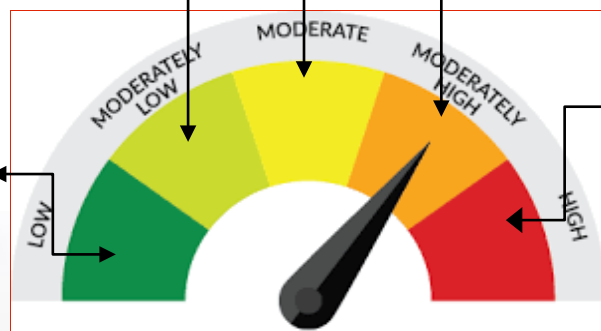


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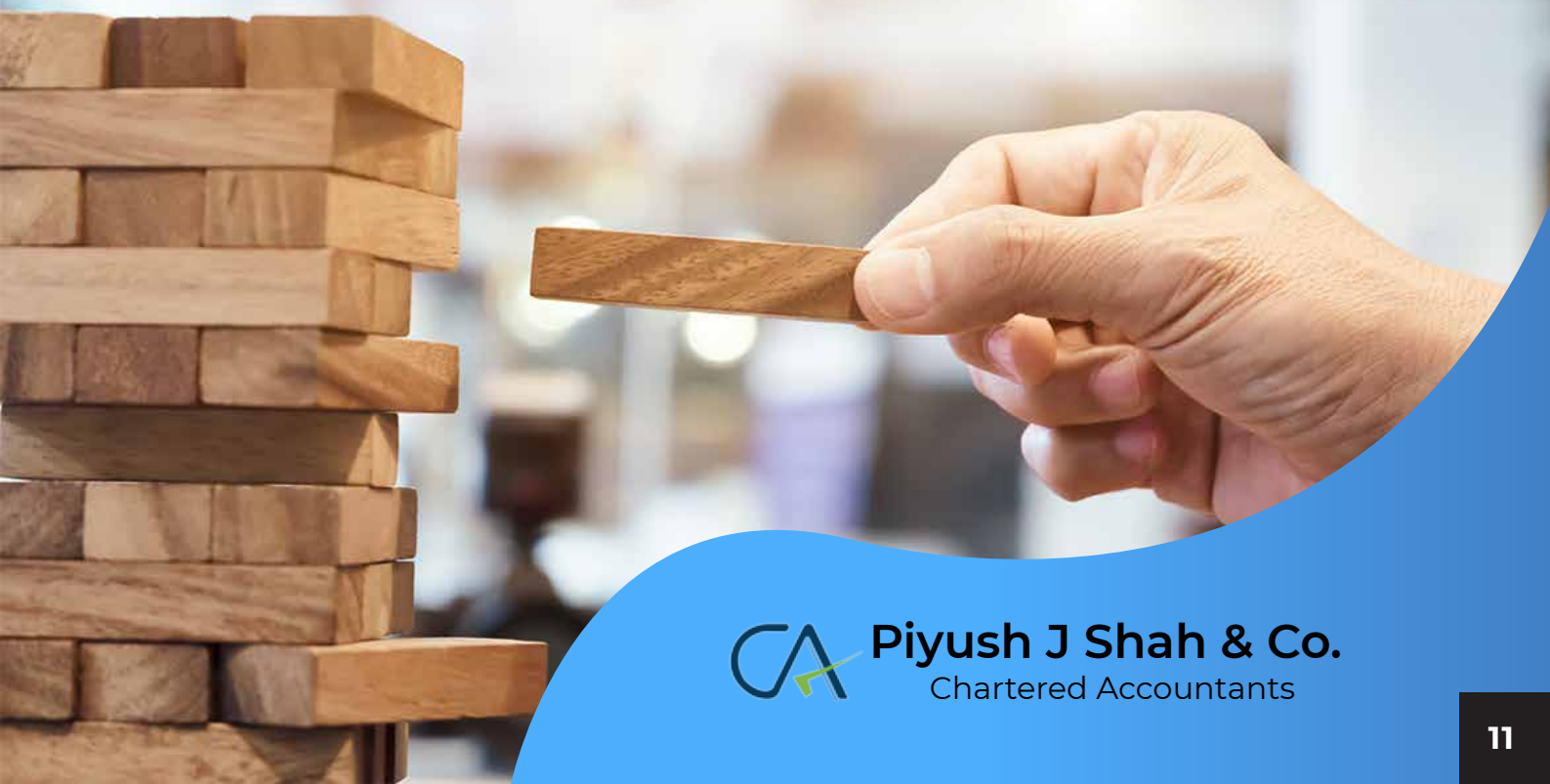
RISK ANALYSIS

Moderately Low Risk Sectors	Moderate Risk Sectors	Moderately High Risk Sectors
<ul style="list-style-type: none"> Textile Industry Engineering Units for Consumer products Consumer Products Small Retailers Readymade Garments Industry Foundry 	<ul style="list-style-type: none"> Foundry Logistic Chemical Furniture Industry Plywood & Laminates Government Contractors Infrastructural Development 	<ul style="list-style-type: none"> Power Generation & Distribution E Commerce Glass and aluminum Industry Plastic Industries Fabrication

Low Risk Sectors
<ul style="list-style-type: none"> Agricultural producers Dairy products FMCG Products Health Care Products Pharmaceutical Sector Softwares



High Risk Sectors
<ul style="list-style-type: none"> Gold Silver & Bullion Ceramic Construction industry Steel Real Estate Sector Automobile Industry Tourism Industry Luxury products



GROWTH PROJECTIONS BY IMF

Latest World Economic Outlook Growth Projections

The COVID-19 pandemic will severely impact growth across all regions.

(real GDP, annual percent change)	PROJECTIONS		
	2019	2020	2021
World Output	2.9	-3.0	5.8
Advanced Economies	1.7	-6.1	4.5
United States	2.3	-5.9	4.7
Euro Area	1.2	-7.5	4.7
Germany	0.6	-7.0	5.2
France	1.3	-7.2	4.5
Italy	0.3	-9.1	4.8
Spain	2.0	-8.0	4.3
Japan	0.7	-5.2	3.0
United Kingdom	1.4	-6.5	4.0
Canada	1.6	-6.2	4.2
Other Advanced Economies	1.7	-4.6	4.5
Emerging Markets and Developing Economies	3.7	-1.0	6.6
Emerging and Developing Asia	5.5	1.0	8.5
China	6.1	1.2	9.2
India	4.2	1.9	7.4
ASEAN-5	4.8	-0.6	7.8
Emerging and Developing Europe	2.1	-5.2	4.2
Russia	1.3	-5.5	3.5
Latin America and the Caribbean	0.1	-5.2	3.4
Brazil	1.1	-5.3	2.9
Mexico	-0.1	-6.6	3.0
Middle East and Central Asia	1.2	-2.8	4.0
Saudi Arabia	0.3	-2.3	2.9
Sub-Saharan Africa	3.1	-1.6	4.1
Nigeria	2.2	-3.4	2.4
South Africa	0.2	-5.8	4.0
Low-Income Developing Countries	5.1	0.4	5.6

Source: IMF, World Economic Outlook, April 2020

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