

WEL/SEC/2016

May 24, 2016

To,

| | |
|---|---|
| The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553 | The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: WELENT |
|---|---|

Dear Sir/Madam,

Sub.: Audited Financial Results for the year ended March 31, 2016.

With reference the Audited Financial Results, the Audit Report and Form A reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2016 and submitted with the stock exchanges on May 23, 2016, please find enclosed herewith the Audited Financial Results, the Audit Report and Form A [revised for addition of information with regard to Standalone results in the notes to the Consolidated results pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Kindly take note of the above.

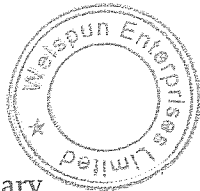
Thanking you,

Yours Sincerely,

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)



Indu Daryani
Company Secretary



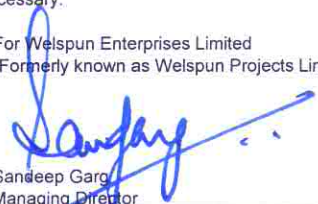
Notes :-

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 23 May, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Board of Directors of the Company has approved allotment of 7,20,000 equity shares to Managing Director of the Company who had exercised his options under the Welspun Managing Director Employee Stock Option Plan ("MD ESOP"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- 3 The Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 03 February, 2016 and the Hon'ble High Court of Judicature of Bombay vide its order dated 23 March, 2016 have sanctioned modifications to the Scheme which provided for recording of the equity shares issued by the Company pursuant to the Scheme ("Modified Scheme") at fair value and the same is consequently resulting into reduction of the Capital Reserves, and corresponding increase in the Securities Premium of the Company, by Rs.77,307 lacs. The Modified Scheme has become effective on 28 April, 2016.
- 4 During the quarter, the Company has subscribed to 69,096, Zero coupon Unsecured Compulsorily Convertible Debentures ('CCD') of its wholly owned subsidiary Welspun Natural Resources Private Limited of Rs 100 each, amounting to Rs 69 Lacs.
- 5 During the quarter, the Company has subscribed to 7,125, Zero coupon Unsecured Compulsorily Convertible Debentures ('CCD') of its wholly owned subsidiary Welspun Build-Tech Private Limited of Rs 100 each, amounting to Rs 7 Lacs.
- 6 During the quarter, the Company has subscribed to 16,784, Zero coupon Unsecured Compulsorily Convertible Debentures ('CCD') of its wholly owned subsidiary MSK Projects (Kim Mandvi Corridor) Private Limited of Rs 100 each, amounting to Rs 17 Lacs.
- 7 (a) During the year, the Company has reassessed useful life of Water Pipe Line project (on Public-Private Partnership basis) due to economic and policy developments and has revised the remaining useful life to 2.5 years in respect of the said asset w.e.f. 1 April 2015. Additional amortisation charge in respect of this amounting to Rs 4,490 lacs has been recognised and included under the head 'exceptional items' above.
- 7 (b) During the year, the Company has sold 74% of its stake in Dewas Bhopal Corridor Limited (a 50% Joint Venture of the Company). Gain on sale of the stake of Rs 5,208 lacs (net of selling expenses) has been included under the head 'exceptional items' above.
- 8 Figures of the quarter ended 31 March, 2016 and 31 March 2015 are balancing figures between audited figures in respect of the full financial year and published year-to-date figures of the third quarter of the relevant financial year.
- 9 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Place : Mumbai
Date : 23 May, 2016



For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

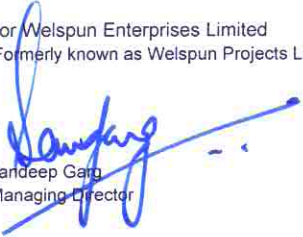

Sandeep Garg
Managing Director

| STATEMENT OF ASSETS AND LIABILITIES | | Rupees in lacs | |
|-------------------------------------|--------------------------------|------------------------|------------------------|
| | | As at 31 March 2016 | As at 31 March 2015 |
| | | (Audited) | (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| a | Share capital | 17,404 | 17,332 |
| b | Reserves and surplus | 134,344 | 131,053 |
| | | 151,748 | 148,385 |
| 2 | Non current liabilities | | |
| a | Long term borrowings | 5,584 | 6,740 |
| b | Deferred tax liabilities (net) | - | 802 |
| c | Long term provisions | 3,702 | 3,681 |
| | | 9,286 | 11,223 |
| 3 | Current liabilities | | |
| a | Short-term borrowings | 1,261 | 1,697 |
| b | Trade payables | 2,367 | 1,844 |
| c | Other current liabilities | 4,328 | 4,224 |
| d | Short-term provisions | 7 | 5 |
| | | 7,962 | 7,770 |
| | TOTAL | 168,996 | 167,378 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| a | Fixed assets | 10,435 | 17,667 |
| b | Non-current investments | 56,805 | 55,928 |
| c | Deferred tax assets (net) | 443 | - |
| d | Long-term loans and advances | 4,729 | 7,777 |
| | | 72,412 | 81,372 |
| 2 | Current assets | | |
| a | Current investments | 77,369 | 62,778 |
| b | Inventories | 298 | 372 |
| c | Trade receivables | 3,735 | 3,345 |
| d | Cash and bank balances | 3,603 | 6,010 |
| e | Short-term loans and advances | 7,931 | 9,532 |
| f | Other current assets | 3,648 | 3,969 |
| | | 96,584 | 86,006 |
| | TOTAL | 168,996 | 167,378 |


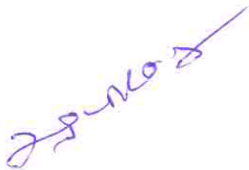


Place : Mumbai
Date : 23 May, 2016



For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)


Sandeep Garg
Managing Director

FORM A - Standalone

| | | |
|----|--|---|
| 1. | Name of the Company | Welspun Enterprises Limited |
| 2. | Annual financial statement for the year ended | March 31, 2016 |
| 3. | Type of Audit observation | Unmodified Opinion with Emphasis of Matter |
| 4. | Frequency of observation | First time |
| 5. | To be signed by - Managing Director Mr. Sandeep Garg |  |
| | CFO Mr. Shriniwas Kargutkar |  |
| | Auditor of the Company For MGB&CO, Chartered Accountants LLP Mr. Sanjay Kothari Partner Membership No. <u>048215</u> FRN NO : 101169W/W100035 |  |
| | Audit Committee Chairman Mr. Ram Gopal Sharma |  |

Independent Auditor's Report

To,
**The Board of Directors of
Welspun Enterprises Limited**
(Formerly Known as Welspun Projects Limited)

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Welspun Enterprises Limited** (Formerly Known as Welspun Projects Limited) ("the Holding Company"), its subsidiaries and jointly controlled company (the Holding Company, its subsidiaries and jointly controlled company collectively referred to as "the Group") for the year ended 31 March, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 3 below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.
3. a) We did not audit the financial statements / consolidated financial statements of six subsidiaries and a jointly controlled company of the Group, whose financial statements reflect total assets of Rs./lacs 46,590.22 as at 31 March, 2016 and total revenues of Rs./lacs 748.36 for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled company is based solely on the reports of the other auditors.

b) The consolidated financial statements include total assets of Rs. /lacs 27,179.59 as at 31 March 2016 and total revenue of Rs./lacs 3,261.33 for the year then ended, in respect of two subsidiaries and a jointly controlled company (including a subsidiary and a jointly controlled company divested during the year), whose unaudited financial statements have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and a jointly controlled company, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

4. **Emphasis of Matter**

- a) We draw attention to note 3 of the Statement regarding approval of the Hon'ble High Courts to the Modified Scheme, which provided for recording of the equity shares issued by the Company at fair value pursuant to the Modified Scheme and consequently the holding company has transferred Rs. 77,307 lacs from capital reserves to securities premium.
- b) In view of technical nature, we have placed reliance on technical/commercial evaluation by the management in respect of categorization of oil/gas wells as exploratory and allocation of cost incurred on them.

Our opinion is not modified in respect of these matters.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 and 4 above, the Statement:

- a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March, 2016.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035


Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 23 May 2016

**WELSPUN ENTERPRISES LIMITED**

(Formerly WELSPUN PROJECTS LIMITED)

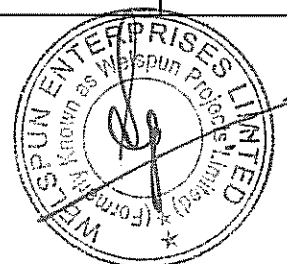
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Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corp. Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Audited Consolidated Financial Results for the year ended 31 March, 2016

| | | Rupees in lacs | |
|---------------|--|------------------------------|------------------------------|
| | | Year ended 31 March, 2016 | Year ended 31 March, 2015 |
| | | (Audited) | (Audited) |
| 1 | Income from operations | | |
| | (a) Sales/ income from operations | 22,088 | 81,562 |
| | (b) Other operating income | 161 | 1,002 |
| | Total income from operations (net) | 22,249 | 82,564 |
| 2 | Expenses | | |
| | (a) Cost of materials consumed | 2,970 | 60,279 |
| | (b) Purchase of stock-in-trade | 7,752 | 5,388 |
| | (c) Changes in inventories of finished goods, work in progress and stock in trade | 202 | (7,320) |
| | (d) Employee benefits expense | 3,113 | 4,684 |
| | (e) Depreciation and amortisation expense | 3,245 | 8,816 |
| | (f) Subcontracting - road work | 1,391 | 3,333 |
| | (g) Other expenses | 8,048 | 17,156 |
| | Total expenses | 26,721 | 92,336 |
| 3 | Loss from operations before other income, finance costs and exceptional items (1 - 2) | (4,472) | (9,772) |
| 4 | Other income | 8,586 | 7,266 |
| 5 | Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 4,114 | (2,508) |
| 6 | Finance costs | 2,853 | 13,799 |
| 7 | Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6) | 1,261 | (16,307) |
| 8 | Exceptional items (net) (Refer Note 4 (a) and 4 (b)) | (2,320) | 17,422 |
| 9 | Profit / (Loss) from ordinary activities before tax and prior period (7 + 8) | (1,059) | 1,115 |
| 10 | Prior period items | - | 0 |
| 11 | Profit / (Loss) from ordinary activities before tax (9 - 10) | (1,059) | 1,115 |
| 12 | Tax expense (current tax, deferred tax and MAT credit entitlement, etc) | (1,232) | 1,048 |
| 13 | Profit after tax for the period (11 - 12) | 173 | 67 |
| 14 | Share of Profit/ (loss) of Associates | - | - |
| 15 | Minority Interest | - | - |
| 16 | Net Profit after tax, share of profit/ (loss) of Associates and Minority Interest (13 + 14 +15) | 173 | 67 |
| 17 | Paid-up equity share capital (Face Value Rs. 10/- each) | 17,404 | 17,332 |
| 18 | Reserves excluding revaluation reserve | 133,398 | 134,160 |
| 19. i | Earnings per share (EPS) (before extraordinary items) | | |
| | (Face value of Rs. 10/- each) : | | |
| | (a) Basic EPS | 0.10 | 0.04 |
| | (b) Diluted EPS | 0.10 | 0.04 |
| 19. ii | Earnings per share (EPS) (after extraordinary items) | | |
| | (Face value of Rs. 10/- each) : | | |
| | (a) Basic EPS | 0.10 | 0.04 |
| | (b) Diluted EPS | 0.10 | 0.04 |



Notes :-

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 23 May, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Board of Directors of the Company has approved allotment of 7,20,000 equity shares to Managing Director of the Company who had exercised his options under the Welspun Managing Director Employee Stock Option Plan ("MD ESOP"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- 3 The Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 03 February, 2016 and the Hon'ble High Court of Judicature of Bombay vide its order dated 23 March, 2016 have sanctioned modifications to the Scheme which provided for recording of the equity shares issued by the Company pursuant to the Scheme ("Modified Scheme") at fair value and the same is consequently resulting into reduction of the Capital Reserves, and corresponding increase in the Securities Premium of the Company, by Rs.77,307 lacs. The Modified Scheme has become effective on 28 April, 2016.
- 4 (a) During the year, the Company has reassessed useful life of Water Pipe Line project (on Public-Private Partnership basis) due to economic and policy developments and has revised the remaining useful life to 2.5 years in respect of the said asset w.e.f. 1 April 2015. Additional amortisation charge in respect of this amounting to Rs 4,490 lacs has been recognised and included under the head 'exceptional items' above.
- 4 (b) During the year, the Company has sold 74% of its stake of Dewas Bhopal Corridor Limited (a 50% Joint Venture of the Company). Gain on sale of the stake of Rs 2,171 lacs has been included under the head 'exceptional items' above.
- 5 The Standalone financial results are available on the company's website : www.welspunenterprises.com

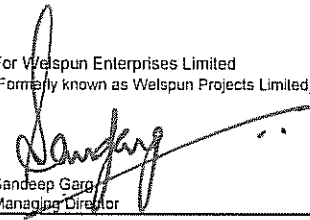
Rupees in lacs

| Key Financials | Quarter ended 31 March, 2016 | Quarter ended 31 December, 2015 | Quarter ended 31 March, 2015 | Year ended 31 March, 2016 | Year ended 31 March, 2015 |
|---|---------------------------------|---------------------------------------|---------------------------------|------------------------------|------------------------------|
| | | Refer note below | | Refer note below | |
| Net Sales/ Income from operations/ other operating income | 7,303 | 6,167 | 5,095 | 18,485 | 18,431 |
| Profit before tax | (100) | 1,702 | 3,202 | 2,035 | 2,374 |
| Profit after tax | 285 | 2,567 | 1,454 | 3,282 | 1,016 |

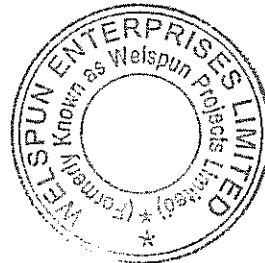
Note : Figures of the quarter ended 31 March, 2016 and 31 March 2015 are balancing figures between audited figures in respect of the full financial year and published year-to-date figures of the third quarter of the relevant financial year.

- 6 Refer Annexure I for Segment information.
- 7 Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)


Sandeep Garg
Managing Director

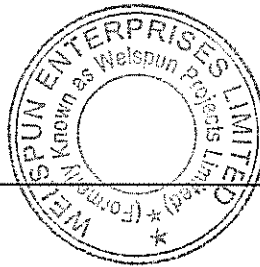
Place : Mumbai
Date : 23 May 2016



STATEMENT OF ASSETS AND LIABILITIES

| | | Rupees in lacs | |
|----------|-----------------------------------|-------------------------|-------------------------|
| | | As at 31 March, 2016 | As at 31 March, 2015 |
| | | (Audited) | (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| a | Share capital | 17,404 | 17,332 |
| b | Reserves and surplus | 133,398 | 134,160 |
| | | 150,802 | 151,492 |
| 2 | Minority Interest | 0 | 944 |
| 3 | Non current liabilities | | |
| a | Long term borrowings | 12,544 | 30,630 |
| b | Deferred tax liabilities (net) | 0 | 177 |
| c | Other long term liability | 158 | 30 |
| d | Long term provisions | 3,712 | 3,790 |
| | | 16,414 | 34,627 |
| 4 | Current liabilities | | |
| a | Short-term borrowings | 16,203 | 12,397 |
| b | Trade payables | 2,382 | 1,983 |
| c | Other current liabilities | 4,727 | 6,650 |
| d | Short-term provisions | 12 | 3,674 |
| | | 23,324 | 24,704 |
| | TOTAL | 190,540 | 211,767 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| a | Fixed asset | 39,145 | 71,635 |
| b | Goodwill arising on consolidation | 297 | - |
| c | Non-current investments | 32,657 | 32,657 |
| d | Deferred tax assets (net) | 671 | - |
| e | Long-term loans and advances | 19,652 | 17,700 |
| f | Other non-current assets | 71 | 78 |
| | | 92,493 | 122,070 |
| 2 | Current assets | | |
| a | Current investments | 78,508 | 62,778 |
| b | Inventories | 298 | 372 |
| c | Trade receivables | 3,735 | 3,345 |
| d | Cash and bank balances | 3,876 | 7,010 |
| e | Short-term loans and advances | 7,999 | 12,220 |
| f | Other current assets | 3,631 | 3,972 |
| | | 98,047 | 89,697 |
| | TOTAL | 190,540 | 211,767 |

Place : Mumbai
Date : 23 May 2016



For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

Sandeep Garg
Sandeep Garg
Manager Director

Annexure I

Segment Information - For the year ended 31st March 2016

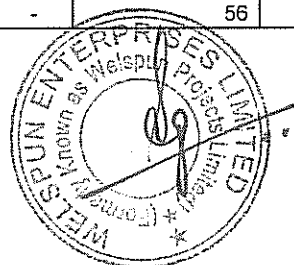
(Amount in Lacs)

| | Infrastructure | Trading | Oil & Gas | Unallocable | Total |
|--|----------------|--------------|--------------|----------------|----------------|
| Segment Revenue | | | | | |
| External Revenue | 14,461 | 7,776 | 13 | - | 22,249 |
| Inter Segment Revenue | - | - | - | - | - |
| Revenue from Operations | 14,461 | 7,776 | 13 | - | 22,249 |
| Less : Service tax | - | - | - | - | - |
| Net Revenue from Operation | 14,461 | 7,776 | 13 | - | 22,249 |
| Other Income | 710 | - | - | 84 | 794 |
| Total Income | 15,171 | 7,776 | 13 | 84 | 23,043 |
| Segment Result before interest and tax | 695 | 22 | (129) | (4,267) | (3,678) |
| Less : Interest Expenses | - | - | - | (2,853) | (2,853) |
| Add : Interest Income/ Dividend Income/ Profit on Sale of Investment | - | - | - | 7,792 | 7,792 |
| Add : Exceptional Items | (2,320) | - | - | - | (2,320) |
| Less : Prior period expenses | - | - | - | - | - |
| Profit/ (loss) before tax | (1,624) | 22 | (129) | 672 | (1,059) |
| Current Tax | - | - | - | 7 | 7.32 |
| Deferred Tax | - | - | - | (1,239) | (1,239) |
| Profit/ (loss) after tax | (1,624) | 22 | (129) | 1,904 | 173 |
| Segment Assets | 41,545 | 901 | 21,427 | 126,667 | 190,540 |
| Segment Liabilities | 15,404 | 890 | 19,802 | 3,642 | 39,738 |
| Capital Expenditures | 1,886 | - | 1,817 | - | 3,702 |
| Depreciation & Amortisation * | 7,735 | - | 24 | - | 7,759 |
| Non Cash expenditure other than Depreciation and Amortisation | 251 | - | - | 513 | 765 |
| * includes exceptional item [Refer Note | - | - | - | - | - |

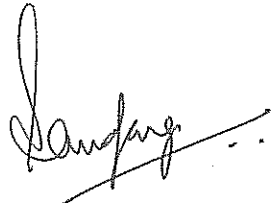
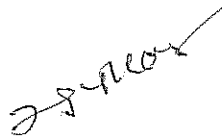
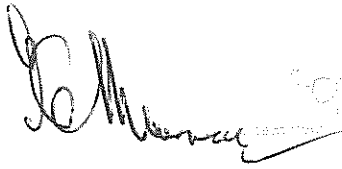
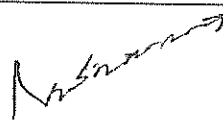
Segment Information - For the year ended 31st March 2015

(Amount in Lacs)

| | Infrastructure | Trading | Manufacturing | Oil & Gas | Unallocable | Total |
|--|----------------|--------------|----------------|--------------|----------------|----------------|
| Segment Revenue | | | | | | |
| External Revenue | 18,857 | 5,404 | 64,804 | - | - | 89,065 |
| Inter Segment Revenue | - | - | - | - | - | - |
| Gross Revenue from Operations | 18,857 | 5,404 | 64,804 | - | - | 89,065 |
| Less : Excise | - | - | 6,502 | - | - | 6,502 |
| Net Revenue from Operation | 18,857 | 5,404 | 58,303 | - | - | 82,564 |
| Other Income | 399 | - | 601 | - | 118 | 1,119 |
| Total Income | 19,256 | 5,404 | 58,904 | - | 118 | 83,683 |
| Segment Result before interest and tax | 1,357 | 13 | (7,426) | (152) | (2,712) | (8,920) |
| Less : Interest Expenses | - | - | - | - | (13,799) | (13,799) |
| Add : Interest Income/ Dividend Income/ Profit on Sale of Investment | - | - | - | - | 6,412 | 6,412 |
| Add : Exceptional Items | (4,373) | - | - | - | 21,795 | 17,422 |
| Less : Prior period expenses | - | - | - | - | - | - |
| Profit/ (loss) before tax | (3,016) | 13 | (7,426) | (152) | 11,696 | 1,115 |
| Current Tax | - | - | - | - | 69 | 68.84 |
| Deferred Tax | - | - | - | - | (1,117) | (1,117) |
| Profit/ (loss) after tax | (3,016) | 13 | (7,426) | (152) | 10,648 | 67 |
| Segment Assets | 76,211 | 334 | - | 19,054 | 116,313 | 211,912 |
| Segment Liabilities | 36,105 | 326 | - | 19,200 | 4,789 | 60,420 |
| Capital Expenditures | 3,316 | - | - | 9,127 | - | 12,443 |
| Depreciation & Amortisation | 3,450 | - | 5,366 | - | - | 8,816 |
| Non Cash expenditure other than Depreciation and Amortisation | 2,672 | - | 119 | - | 56 | 2,847 |



FORM A - Consolidated

| | | |
|----|--|---|
| 1. | Name of the Company | Welspun Enterprises Limited |
| 2. | Annual financial statement for the year ended | March 31, 2016 |
| 3. | Type of Audit observation | Un Modified Opinion with Emphasis of Matter |
| 4. | Frequency of observation | First time |
| 5. | To be signed by - Managing Director Mr. Sandeep Garg |  |
| | CFO Mr. Shriniwas Kargutkar |  |
| | Auditor of the Company For MGB&CO, Chartered Accountants LLP Mr. Sanjay Kothari Partner Membership No. 048215 FRN NO: 101169W/W100035 |  |
| | Audit Committee Chairman Mr. Ram Gopal Sharma |  |