



STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2014

		(Rs Lakhs)				
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013
		See Note 1	See Note 1	Restated	See Note 1	Restated
		(I)	(II)	(III)	(IV)	(V)
1	Income from operations					
a.	Net sales/income from operations and other operating income	119,251	106,869	160,546	486,761	663,217
	Total Income from operations (net)	119,251	106,869	160,546	486,761	663,217
2	Expenses					
a.	Cost of materials consumed	63,972	55,904	147,620	259,196	415,599
b.	Purchase of stock-in-trade	27,917	14,168	16,300	49,532	92,077
c.	Changes in inventories of finished goods and work-in-progress	(669)	10,690	(40,021)	49,914	(14,759)
d.	Employee benefits expense (net)	2,808	3,962	5,553	14,675	21,915
e.	Depreciation and amortisation expense	5,065	5,957	5,867	22,557	22,899
f.	Coating and other job charges	265	8,186	1,902	17,492	30,387
g.	Other expenses	7,112	9,046	14,160	71,237	80,739
	Total expenses	106,469	107,914	151,380	484,602	648,857
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	12,782	(1,045)	9,166	2,159	14,359
4	Other income	8,085	3,457	7,045	17,481	22,447
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	20,867	2,412	16,210	19,640	36,806
6	Finance costs	5,637	5,387	6,288	22,398	29,890
7	Profit/(loss) from ordinary activities after finance costs but before tax and exceptional items (5-6)	15,230	(2,975)	9,923	(2,758)	6,916
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from ordinary activities after finance costs but before tax (7-8)	15,230	(2,975)	9,923	(2,758)	6,916
10	Tax expense (Current tax, deferred tax, MAT etc)	5,405	(1,175)	3,141	(1,004)	1,867
11	Net profit from ordinary activities after tax from Continuing operations(9-10)	9,825	(1,800)	6,782	(1,754)	5,049
12	Profit before tax from discontinued operations	-	-	(3,917)	-	1,880
13	Tax expense on discontinued operations	-	-	377	-	1,620
14	Net profit after tax from discontinued operations (12-13)	-	-	(4,294)	-	260
15	Profit after tax for the period (11+14)	9,825	(1,800)	2,488	(1,754)	5,309
16	Paid up equity capital (Face value of Rs. 5/- each)	13,147	13,147	13,147	13,147	13,147
17	Reserves excluding revaluation reserve	-	-	-	182,217	427,150
18	Basic and diluted EPS					
	-Basic	3.74*	(0.68)*	1.02*	(0.67)	2.29
	-Diluted	3.71*	(0.68)*	1.02*	(0.67)	2.29
19 a.	Debt Service Coverage Ratio (DSCR) (No of times)				0.21	0.48
b.	Interest Service Coverage Ratio (ISCR) (No of times)				0.86	1.39
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	162,472,294	165,228,761	171,271,367	162,472,294	171,271,367
	Percentage of shareholding	61.79%	62.84%	65.13%	61.79%	65.13%
2	Promoters and Promoters Group Shareholding					
a.	Pledged/Encumbered					
	No of Shares	-	-	35,000,000	-	35,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	-	38.18%	-	38.18%
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	13.31%	-	13.31%
b.	Non-Encumbered					
	No of Shares	100,476,005	97,719,538	56,676,932	100,476,005	56,676,932
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	61.82%	100.00%	61.82%
	Percentage of Shares (as a % of the total Share capital of the Company)	38.21%	37.16%	21.55%	38.21%	21.55%
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil
	Received during the year	9	9	9	9	9
	Disposed of during the quarter	9	9	9	9	9
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil

* Not Annualised.

Notes:

- 1 a The Hon'ble Gujarat High Court vide its order dated 10 January 2014 approved the Scheme of Arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEL", a wholly owned subsidiary of the Company and the Resulting Company) and their respective shareholders and creditors (the "Scheme"), providing for inter alia transfer of the Other Business Undertakings (viz. the infrastructure business (including energy, water, road), the direct reduced iron (DRI) business, oil and gas and EPC contracting business) of the Company to the Resulting Company with effect from the Appointed Date 1 April 2012. The order is filed with Registrar of Companies on 24 January 2014 (the Effective Date of the Scheme) and given effect in the period starting from 1 April 2013.
- b The financial results of the company exclude the financial results of WEL of the above periods commencing on or after 1 April 2013. The figures of the period/year ending on or before 31 March 2013 have been restated as per the requirement of Accounting Standard 24 to exclude the financial results of WEL to arrive at the financial results from continuing operations.
- c The net result pertaining to WEL has been disclosed separately under discontinued operations for the period/year ending on or before 31 March 2013 as required by Accounting Standard (AS 24) and Revised Scheduled VI of the Companies Act 1956. The key financials of WEL for the periods are as follows

Particulars	Quarter Ended 31	Year Ended 31
	March 2013	March 2013
a Total Revenue (Rs. Lakhs)	1,793	7,591
b Total Expenditure (Rs. Lakhs)	5,710	5,711
c Profit Before Tax (Rs. Lakhs)	(3,917)	1,880

- 2 The figures for the quarter ended 31 March 2014 and 31 March 2013 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of relevant financial year.
- 3 Other expenses for the year ended 31 March 2014 includes Rs.35,967 lakhs on account of fluctuation in foreign exchange rates.
- 4 Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- 5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29 April 2014 in terms of Clause 41 of the Listing Agreement.
- 6 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- 7 The Board of Directors have recommended dividend of 10 % on Equity shares (Rs.0.50 per share of Face Value of Rs.5 each fully paid-up).

For Welspun Corp limited



WELSPUN CORP LIMITED

Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
 Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
 Lower Parel, Mumbai - 400013.
 CIN : L27100GJ1995PLC025609

Annexure IX of Clause 41

Rs. Lakhs

Statement of Assets and Liabilities		Standalone	
		Audited 31-Mar-14	Audited ** 31-Mar-13
Particulars			
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,147	13,147
b	Reserves and surplus	182,217	427,150
	Subtotal- Shareholders's funds	195,364	440,297
2	Non-current liabilities		
a	Long-term borrowings	194,232	260,537
b	Deferred tax liabilities (net)	36,315	38,939
c	Other long-term liabilities	9,976	17,643
d	Long-term provisions	361	1,305
	Subtotal - Non-current liabilities	240,883	318,423
3	Current liabilities		
a	Current maturities of long term borrowings	45,177	27,444
b	Short-term borrowings	16,151	11,779
c	Trade payables	51,003	190,833
d	Other current liabilities	44,244	40,073
e	Short-term provisions	7,039	11,225
	Subtotal - Non-current liabilities	163,614	281,354
	Total - Equity and liabilities	599,862	1,040,075
B	Assets		
1	Non-current assets		
a	Fixed assets	307,758	316,229
b	Non-current investments	36,704	195,938
c	Long-term loans and advances	13,862	30,513
d	Other non-current assets	595	550
	Subtotal - Non-current assets	358,919	543,230
2	Current assets		
a	Current investments	111,425	169,083
b	Inventories	52,915	147,419
c	Trade receivables	39,220	97,708
d	Cash and bank balances	4,976	42,736
e	Short-term loans and advances	14,638	21,793
f	Other current assets	17,769	18,107
	Subtotal - Current assets	240,943	496,845
	Total - Assets	599,862	1,040,075

** before giving demerger effects thus not strictly comparable with 31 March 2014

For Welspun Corp Limited

Braja Mishra



Place: Mumbai

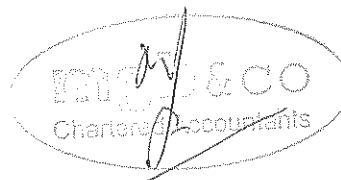
Date: 29 April 2014

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Independent Auditors' Report

To
The Board of Directors of
Welspun Corp Limited

1. We have audited the accompanying Statement of Financial Results (the "Statement") of **Welspun Corp Limited** ("the Company") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.



4. Without qualifying our report, we draw our attention to:

Remuneration paid to the Managing Director of the Company for the financial year ended 31 March 2013, which turned out to be in excess by Rs. 830 lacs considering the limits approved by the Central Government. The Managing Director holds the said amount in trust and is refundable to the Company.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March 2014.

6. Further, we also report that we have traced the number of shares from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

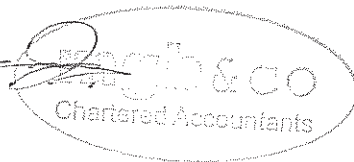
For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W


Mohan Bhandari

Partner

Membership Number 12912

Mumbai, 29 April 2014





WELSPUN CORP LIMITED

Regd. Office: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
 Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.
 CIN : L27100GJ1995PLC025609

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2014

		(Rs Lakhs)				
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013
		See Note 1	See Note 1	Restated	See Note 1	Restated
		(I)	(II)	(III)	(IV)	(V)
1	Income from operations					
a.	Net sales/income from operations and other operating income	153,449	174,200	282,679	770,472	908,321
	Total income from operations (net)	153,449	174,200	282,679	770,472	908,321
2	Expenses					
a.	Cost of materials consumed	113,125	99,220	214,233	465,494	594,305
b.	Changes in inventories of finished goods and work-in-progress	(14,730)	15,690	(17,972)	31,482	7,424
c.	Employee benefits expense	14,362	12,676	12,984	53,131	46,246
d.	Depreciation and amortisation expense	9,377	10,503	8,998	40,630	35,312
e.	Other expenses	26,725	32,445	45,433	153,409	187,227
	Total expenses	148,859	170,534	281,676	744,147	870,514
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4,590	3,666	19,003	26,326	37,808
4	Other income	5,580	3,204	5,752	17,436	18,786
5	Profit from ordinary activities before finance costs (3+4)	10,170	6,870	24,755	43,762	56,594
6	Finance costs	6,620	7,088	6,131	29,640	35,832
7	Profit/(loss) from ordinary activities after finance costs but before tax and exceptional items (5-6)	3,550	(218)	18,625	14,121	20,762
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from ordinary activities after finance costs but before tax and after exceptional items (7-8)	3,550	(218)	18,625	14,121	20,762
10	Tax expense (Current, Deferred Tax, MAT etc)	3,722	904	1,870	4,316	4,929
11	Net profit/(loss) from ordinary activities after tax from Continuing operations (9-10)	(172)	(1,121)	14,755	9,805	15,833
12	Share of profit/(loss) in associates	-	537	2	-	-
13	Minority interest in profit/(loss)	(1,434)	(1,336)	2,392	2,466	1,790
14	Net profit/(loss) after minority interest and share of profit / (loss) of associates from Continuing operations (11+12-13)	1,262	751	12,365	7,339	14,043
15	Profit before tax from discontinued operations	-	-	(15,257)	-	(25,700)
16	Tax expense on discontinued operations	-	-	(2,291)	-	(1,026)
17	Share of profit/(loss) in associates from discontinued operations	-	-	(1,414)	-	(380)
18	Minority interest in profit/(loss) discontinued operations	-	-	(1,058)	-	(3,979)
19	Net profit after tax from discontinued operations (15-16+17-10)	-	-	(12,522)	-	(21,075)
20	Profit after tax for the period (14+19)	1,262	751	(157)	7,339	(7,032)
21	Paid up equity capital (Face value of Rs.5/- each)	13,147	13,147	13,147	13,147	13,147
22	Reserves excluding revaluation reserve	-	-	-	271,776	486,988
23	Basic and diluted EPS					
	-Basic	0.48 *	0.29*	(0.06)	2.79	(3.03)
	-Diluted	0.48 *	0.29*	(0.06)	2.79	(3.03)
24 a.	Debt Service Coverage Ratio (DSCR) (No of times)	-	-	-	0.41	0.39
b.	Interest Service Coverage Ratio (ISCR) (No of times)	-	-	-	1.61	1.16
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	162,472,294	165,228,761	171,271,367	162,472,294	171,271,367
	Percentage of shareholding	61.79%	62.84%	65.13%	61.79%	65.13%
2	Promoters and Promoters Group Shareholding					
a.	Pledged/Encumbered					
	Number of Shares	-	-	35,000,000	-	35,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	-	38.18%	-	38.18%
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	13.31%	-	13.31%
b.	Non-Encumbered					
	Number of Shares	100,476,005	97,719,538	56,676,932	100,476,005	56,676,932
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	61.82%	100.00%	61.82%
	Percentage of Shares (as a % of the total Share capital of the Company)	38.21%	37.16%	21.55%	38.21%	21.55%
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil	9	9	9	9
	Received during the year	9	9	9	9	9
	Disposed of during the quarter	9	9	9	9	9
	Remaining unresolved at the end of the quarter	Nil	9	9	9	9

* Not Annualised.

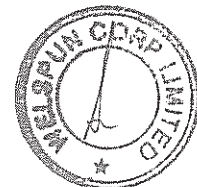
Notes:

- The Hon'ble Gujarat High Court vide its order dated 10 January 2014 approved the Scheme of Arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEL", a wholly owned subsidiary of the Company and the Resulting Company) and their respective shareholders and creditors (the "Scheme"), providing for inter alia transfer of the Other Business Undertakings (viz. the infrastructure business (including energy, water, road), the direct reduced iron (DRI) business, oil and gas and EPC contracting business) of the Company to the Resulting Company with effect from the Appointed Date 1 April 2012. The order is filed with Registrar of Companies on 24 January 2014 (the Effective Date of the Scheme) and given effect in the period starting from 1 April 2013.
- The financial results of the company exclude the financial results of WEL of the above periods commencing on or after 1 April 2013. The figures of the period/year ending on or before 31 March 2013 have been restated as per the requirement of Accounting Standard 24 to exclude the financial results of WEL to arrive at the financial results from continuing operations.
- The net result pertaining to WEL has been disclosed separately under discontinued operations for the period/year ending on or before 31 March 2013 as required by Accounting Standard (AS 24) and Revised Scheduled VI of the Companies Act 1956. The key financials of WEL for the periods are as follows

Particulars	Quarter Ended 31 March 2013	Year Ended 31 March 2013
a Total Revenue (Rs. Lakhs)	53,117	191,014
b Total Expenditure (Rs. Lakhs)	68,374	216,714
c Profit Before Tax (Rs. Lakhs)	(15,257)	(25,700)

- The figures for the quarter ended 31 March 2014 and 31 March 2013 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of relevant financial year.
- The results for the year ended 31 March 2014 is adversely impacted by Rs. 36,099 lakhs on account of fluctuation in foreign exchange rates included in other expenses.
- Segment Reporting as required under Accounting Standard 17 is not applicable as the Company with continuing operations operates only in one segment.
- The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29 April 2014 in terms of Clause 41 of the Listing Agreement.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- The Board of Directors have recommended dividend of 10 % on Equity shares (Rs.0.50 per share of Face Value of Rs.5 each fully paid-up).

For Welspun Corp limited

 Braja Mishra
 Managing Director

 Place: Mumbai
 Date: 29 April 2014

WELSPUN CORP LIMITED

Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110

Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai-400013.

CIN : L27100GJ1995PLC025609

Annexure IX of Clause 41

Rs. Lakhs

Statement of Assets and Liabilities		Consolidated	
Particulars		Audited 31-Mar-14	Audited ** 31-Mar-13
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,147	13,147
b	Share capital (Other than equity)	10,764	-
c	Reserves and surplus	271,776	552,630
	Subtotal - Shareholders's funds	295,687	565,777
2	Minority Interest	10,118	35,460
3	Non-current liabilities		
a	Long-term borrowings	280,345	495,308
b	Deferred tax liabilities (net)	56,089	55,999
c	Other long-term liabilities	11,874	22,710
d	Long-term provisions	922	2,507
	Subtotal - Non-current liabilities	349,230	576,524
4	Current liabilities		
a	Current maturities of long term borrowings	52,091	41,982
b	Short-term borrowings	41,676	20,434
c	Trade payables	60,877	303,796
d	Other current liabilities	64,159	131,723
e	Short-term provisions	9,130	13,439
	Subtotal - Non-current liabilities	227,933	511,375
	Total - Equity and liabilities	882,968	1,689,136
B	Assets		
1	Non-current assets		
a	Fixed assets	503,722	750,222
b	Goodwill on consolidation	47	106,558
c	Non-current investments	2,556	11,776
d	Deferred tax assets (net)	-	883
e	Long-term loans and advances	8,854	44,521
f	Other non-current assets	595	3,829
	Subtotal - Non-current assets	515,773	917,790
2	Current assets		
a	Current investments	111,425	174,936
b	Inventories	128,153	256,688
c	Trade receivables	64,073	176,140
d	Cash and bank balances	14,472	69,887
e	Short-term loans and advances	29,376	55,002
f	Other current assets	19,696	38,692
	Subtotal - Current assets	367,195	771,346
	Total - Assets	882,968	1,689,136

** before giving demerger effects thus not strictly comparable with 31 March 2014

For Welspun Corp Limited

Braja Mishra
Managing Director



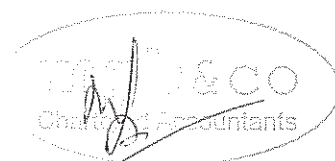
Place: Mumbai
Date: 29 April 2014

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Independent Auditors' Report


To
The Board of Directors of
Welspun Corp Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Welspun Corp Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.


mgb & CO
Chartered Accountants

4. The Statement reflects the Group's share of Revenues of Rs. 521,447 Lacs and total Assets of Rs. 347,646 Lacs of subsidiaries, whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors. Our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors, which have been furnished to us.
5. Without qualifying our report, we draw our attention to:
- Remuneration paid to the Managing Director of the Company for the financial year ended 31 March 2013, which turned out to be in excess by Rs. 830 Lacs considering the limits approved by the Central Government. The Managing Director holds the said amount in trust and is refundable to the Company.
6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4 and 5, the Statement:
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (b) gives a true and fair view of the net profit and other financial information of the Group for the year ended 31 March 2014.
7. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W


Mohan Bhandari
Partner

Membership Number 12912



Mumbai, 29 April 2014