

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WELSPUN PIPES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Welspun Pipes Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company does not have any pending litigations as at March 31, 2016 which would impact its financial position.



- ii) The Company does not have any long-term contracts as at March 31, 2016 for which there could be any material foreseeable losses. The Company does not have derivative contracts as at March 31, 2016.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W



Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 21 April 2016



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Welspun Pipes Limited on the financial statements as of and for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Welspun Pipes Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 21 April 2016



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **Welspun Pipes Limited** on the financial statements as of and for the year ended March 31, 2016

- i. The Company does not have any fixed assets. Hence the question of records and physical verification thereof does not arise.
- ii. The Company does not have any inventory. Hence, the question of verification thereof does not arise.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its business.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, duty of customs, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any borrowings from banks or financial institutions or has not issued any debentures. Hence the question of any default does not arise.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of term loans nor by way of initial public offer.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid nor provided for any managerial remuneration during the year.



- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 21 April 2016



Welspun Pipes Limited
Balance Sheet as at

Amount in Rupees

Particulars		Note No.	31st March, 2016	31st March, 2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	500,000	500,000
	(b) Reserve and Surplus	3	(112,713)	(82,223)
2	Current liabilities			
	(a) Other current liabilities	4	1,132	596,145,151
	(b) Short-term Provisions	5	10,076	8,427
	TOTAL		398,496	596,571,356
II.	ASSETS			
1	Current assets			
	(a) Cash and cash equivalents	6	398,496	697,661
	(b) Other Current Assets	7	-	595,873,695
	TOTAL		398,496	596,571,355
	Notes forming part of financial statements	1-14		

As per our report of even date
For **SUREKA ASSOCIATES**
Chartered Accountants
Firm Registration No:110640W

FOR AND ON BEHALF OF THE BOARD



SURESH SUREKA
Partner
Membership No:34132
Place:Mumbai
Date: 21 April 2016



ANUJ BURAKIA
DIRECTOR
DIN - 02840211



AKHIL JINDAL
DIRECTOR
DIN - 00010717



Welspun Pipes Ltd
Statement of Profit and Loss for the year ended

Amount in Rupees

Particulars		Note No.	31 st March 2016	31 st March 2015
I.	Revenue from Operations		-	-
II.	Other income		-	-
II.	Total Revenue		-	-
III.	Expenses:			
	Other expenses	8	30,490	17,117
	Total expenses		30,490	17,117
IV.	Profit (Loss) before tax		(30,490)	(17,117)
V.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VI.	Profit (Loss) for the period		(30,490)	(17,117)
VII.	Earnings per equity share of Rs 10 each fully paid up Basic and Diluted		(0.61)	(0.34)
	Notes forming part of financial statements	1-14		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For SUREKA ASSOCIATES
 Firm Registration No 110640W
 Chartered Accountants

**FOR AND ON BEHALF OF
 THE BOARD**



SURESH SUREKA
 Partner
 Membership No 34132
 Place: Mumbai
 Date: 21 April 2016



ANUJ BURAKIA
 DIRECTOR
 DIN - 02840211



AKHIL JINDAL
 DIRECTOR
 DIN - 00010717



Welspun Pipes Ltd

Notes forming part of Accounts as on 31 st March, 2016

Note :1

Significant Accounting Policies and Notes to Accounts – 31 st March, 2016

A Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014, till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

b) Use of Estimates

The preparation of the financial statement in accordance with generally accepted accounting principles requires the management to make estimates and assumption that affect the reported assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from those estimates. Any revision of such accounting estimates is recognized prospectively in current and future period.

c) Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Monetary assets and liabilities in foreign currency as at the Balance sheet date are translated at the exchange rates prevailing at the date of Balance sheet. Gains and Losses arising on account of difference in foreign exchange rates on settlement/ Translation of monetary assets and liabilities are recognized.

d) Employee Benefits

Payments to defined contribution retirement benefit schemes are charged as expenses as they fall due.

e) Accounting for Taxes on Income

- Current tax is determined as the amount of tax payable in respect of taxable income of the year computed as per Income Tax Act, 1961.
- Deferred tax is recognised subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent period and measured using prevailing enacted or substantively enacted tax rates.



A handwritten signature in blue ink is written over a circular purple stamp that reads "WELSPUN PIPES LIMITED".

Notes forming part of financial statements

Note 2 Share Capital

Particulars	Amount in Rupees	
	As at 31 st March 2016	As at 31 st March 2015
Authorised		
50,000(Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
Issued,Subscribed and Paid up		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each fully paid up	500,000	500,000
Total	500,000	500,000

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Number	Amount in Rupees	Number	Amount in Rupees
Shares outstanding as at the opening of the year	50,000	500,000	50,000	500,000
Add:Shares Issued during the year	-	-	-	-
Shares outstanding as at closing of the year	50,000	500,000	50,000	500,000

(c) Details in respect of each class in the company held by the holding company and its associates

Name of shareholder	As at 31 st March 2016		As at 31 st March 2015	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Holding Company				
Welspun Corp Limited	50,000	100	50,000	100
Total	50,000	100	50,000	100

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Welspun Corp Limited	50,000	100	50,000	100
TOTAL	50,000	100	50,000	100

(e) Terms/right attached to Equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3 Reserves And Surplus

Particulars	(Amount In Rupees)	
	As at 31 st March 2016	As at 31 st March 2015
Surplus in the the Statement of Profit and Loss		
Balance as per last Balance Sheet	(82,223)	(65,106)
Add: Net Profit/(Net Loss) For the current year	(30,490)	(17,117)
Net Surplus in the Statement of Profit and Loss	(112,713)	(82,223)
Total	(112,713)	(82,223)



Note 4 Other Current Liabilities

Particulars	As at 31 st March 2016	As at 31 st March 2015
Share Application Money Pending Allotment (Shares will be issued against the application money on such terms as may be agreed by the board from time to time)	-	596,145,151
Outstanding liabilities	1,132	-
Total	1,132	596,145,151

Note 5 Short Term Provisions

Particulars	As at 31 st March 2016	As at 31 st March 2015
Provision for expenses	10,076	8,427
Total	10,076	8,427

Note 6 Cash and Cash Equivalents

Particulars	As at 31 st March 2016	As at 31 st March 2015
Balance with Banks		
- In Current Accounts	396,950	696,115
- Cash on Hand	1,547	1,547
Total	398,497	697,662

Note 7 Other Current Assets

Particulars	As at 31 st March 2016	As at 31 st March 2015
Receivables from Welspun Anjar Sez Ltd (towards refund of Leasehold Land Premium)	-	595,873,695
Total	-	595,873,695

Note 8 Other expenses:

Particulars	As at 31 st March 2016	As at 31 st March 2015
Audit Fees	10,076	8427
Rates & Taxes	7,386	6590
Misc. expenses/ Certification fees	6,210	2100
Interest Paid Others	6,818	-
Total	30,490	17,117

9 Micro, Small and Medium Enterprises

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2016. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company

10 Segmental Information

Segment information as required by Accounting Standard-17 is not applicable.



11 Related Party Disclosure:-

As per Accounting Standard 18, the disclosure with related parties as defined in the accounting standard is given below.

a) Key Management Personnel

Shri. Anuj Burakia	Director
Shri. Lal T. Hotwani	Director
Shri. Akhil Jindal	Director

b) Holding Company :- Welspun Corp Ltd

c) Related parties with whom transaction have taken place during the year and balance outstanding as on the last day of the year
Welspun Corp Ltd.
Welspun Anjar SEZ Ltd.

PARTICULARS	FY-2015-16		FY-2014-15	
	Welspun Corp Ltd.	Welspun Anjar Sez Ltd.	Welspun Corp Ltd.	Welspun Anjar Sez Ltd.
Closing Balance				
Share Application Money			596,145,151	-
Others (Refund of Leasehold Land Premium)				595,873,695

d) During the year, in consideration of Share Application Money received from the Holding Company, the company has transferred all its rights and interest in the Receivable from Welspun Anjar Sez in favour of Holding Company by virtue of Business Agreement dated 30/05/2015.

12 Audit Fees

Particulars	FY-2015-16	FY-2014-15
Audit Fees	10076	8427

13 Previous year figures have been regrouped/ rearranged/ recasted wherever considered necessary to confirm to this year's classification. Figures in brackets pertain to previous year.

14 Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

As per our report of even date

For Sureka Associates
Firm Registration No.-110640W
Chartered Accountants



SURESH SUREKA
Partner
Membership No:34132

For and on behalf of the Board






ANUJ BURAKIA
DIRECTOR
DIN - 02840211



AKHIL JINDAL
DIRECTOR
DIN - 00010717



WELSPUN PIPES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED		
Particulars	31.03.2016 (RS.)	31.03.2015 (RS.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	(30,490)	(17,117)
Adjustments for:		
Depreciation	-	-
Interest income	-	-
Dividend income	-	-
Interest expenses	-	-
Loss on sale of fixed assets	-	-
Operating Profit before working capital changes		
Trade and other receivables	595,873,695	-
Inventories	-	-
Trade and other payables	(596,142,370)	-
	(299,165)	(17,117)
Cash generated from operations	(299,165)	(17,117)
Taxes paid (net)	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(299,165)	(17,117)
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of fixed assets (Including capital work in progress)	-	-
Dividend received	-	-
Purchase of short term investments	-	-
Other Long term Advances	-	-
Other Short Term Loans and Advances	-	-
Sale of short term investments	-	-
Sale of fixed assets	-	-
Share Application Money Received	-	-
NET CASH USED IN INVESTING ACTIVITY	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares (Minority Interest)	-	-
Interest paid	-	-
Dividend paid (including tax on dividend)	-	-
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	-	-
NET CASH FROM FINANCING ACTIVITY	-	-
NET INCREASE IN CASH AND CASH EQUIVALANTS	(299,165)	(17,117)
Cash and cash equivalents Opening balance	697,661	714,778
Cash and cash equivalents Closing balance	398,496	697,661
Notes:		
1. The cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash flow statements issued by the Institute of Chartered Accountants of India.		
FOR SUREKA ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No:110640W	FOR AND ON BEHALF OF THE BOARD	
		
(SURESH SUREKA) PARTNER Membership No: 34132 Place : MUMBAI Date: 21 April 2016	ANUJ BURAKIA DIRECTOR DIN - 02840211	AKHIL JINDAL DIRECTOR DIN - 00010717

