

eClerx

eClerx Services Limited

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,
1st Floor, 29 Bank Street, Fort,
Mumbai – 400 023, India.

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July 19, 2017

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Department of Corporate Services

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 023

Dear Sirs,

Sub: Financial Results as approved at the Board Meeting held on May 30, 2017 with format changes and update of typographical error

Stock Code: BSE – 532927 / NSE – ECLERX

This is with reference to your email dated July 10, 2017, advising to issue revised Financial Results of the Company for the quarter/year ended March 31, 2017 as per schedule III format of the Companies Act, 2013.

Accordingly, we hereby attach the revised Audited Financial Results with the following change in the format:

1. "Other Income" is now shown below after "Revenue from operations" which was earlier shown below "Profit from operations before other income, finance costs and exceptional items". Consequently the row "Profit from operations before other income, finance costs and exceptional items" has been deleted
2. A row for showing "Total Income" has been added after "Revenue from operations" and "Other Income"
3. "Finance costs" is now shown under "Expenses" which was earlier shown after "Profit from ordinary activities before finance costs and exceptional items" which has consequently been deleted
4. Detailed break-up of 'Tax expense' and 'Other Comprehensive Income' has been provided.

Further, we noted that the above mentioned results contained typographical errors caused inadvertently in "Other Comprehensive Income" of consolidated financial results for quarter and year ended March 31, 2017. Accordingly, these have been corrected in the attached revised format of results.

Please note that there is no change in the profit for the period(s), earnings per share and Net worth, either due to change in presentation format or due to the aforesaid correction and all other figures as reported earlier remain unchanged. It is requested to take note of the same and acknowledge receipt of this intimation.

Yours faithfully

For eClerx Services Limited



Rohitash Gupta
Chief Financial Officer

Encl: as above



ECLERX SERVICES LIMITED

CIN : L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended March 31, 2017 (Audited)*	Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
I	Revenue from operations	33,151.32	32,465.96	34,317.50	133,003.33	131,431.61
II	Other income	204.07	1,133.77	730.37	2,820.00	3,694.59
III	Total Income (I + II)	33,355.39	33,599.73	35,047.87	135,823.33	135,126.20
IV	Expenses					
	Employee benefits expense	14,981.30	15,089.02	14,278.66	59,350.66	57,306.18
	Finance costs	(0.76)	1.68	1.95	2.45	4.07
	Depreciation and amortisation expense	1,365.10	1,336.39	1,538.15	5,179.57	5,653.83
	Cost of technical sub-contractors	1,410.21	1,691.73	1,058.43	5,405.10	5,188.78
	Other expenses	6,532.12	5,255.76	5,443.62	22,302.17	20,949.31
	Total expenses (IV)	24,287.97	23,374.58	22,320.81	92,239.95	89,102.17
V	Profit before exceptional items and tax (III-IV)	9,067.42	10,225.15	12,727.06	43,583.38	46,024.03
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V- VI)	9,067.42	10,225.15	12,727.06	43,583.38	46,024.03
VIII	Tax expense	1,586.55	1,619.37	2,677.18	8,190.38	11,849.70
	(1) Current Tax	1,751.36	2,257.47	2,753.10	10,071.69	10,730.22
	(2) Deferred Tax	(164.81)	(638.10)	(75.92)	(1,881.31)	1,119.48
IX	Profit for the period (VII-VIII)	7,480.87	8,605.78	10,049.88	35,393.00	34,174.33
	Attributable to:					
	Shareholders of the Company	7,498.97	8,600.01	10,056.09	35,402.72	34,149.43
	Non controlling interest	(18.10)	5.77	(6.21)	(9.72)	24.90
X	Other Comprehensive Income (Restated - Refer Note A)	1,194.29	(1,136.49)	1,123.50	1,246.54	1,503.05
	A (i) Items that will not be reclassified to profit or loss	133.62	(135.53)	163.95	(307.92)	(192.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss (net)	2,061.17	(667.27)	959.55	2,888.65	1,695.12
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1,000.50)	(333.69)	-	(1,334.19)	-
XI	Total Comprehensive Income for the period (IX+X)(Comprising Profit and Other Comprehensive Income for the period) (Restated - Note A)	8,675.16	7,469.29	11,173.38	36,639.54	35,677.38
	Attributable to:					
	Shareholders of the Company	8,693.26	7,463.52	11,179.59	36,649.26	35,652.48
	Non controlling interest	(18.10)	5.77	(6.21)	(9.72)	24.90
XII	Paid up equity share capital (Face value of Rs. 10 each)	3,970.91	3,968.54	4,078.87	3,970.91	4,078.87
XIII	Reserves excluding revaluation reserves as per balance sheet				117,540.46	105,180.11
XIV	Earnings per share:					
	(1) Basic	18.87	21.08	24.73	87.35	83.99
	(2) Diluted	18.69	20.83	24.20	86.38	82.18

* Refer Note 3

Note A: The results submitted to stock exchanges on May 30, 2017 contained typographical errors caused inadvertently in "Other Comprehensive Income" of consolidated financial results for quarter and year ended March 31, 2017. Other comprehensive income reported earlier was Rs (750.61) lacs and Rs (698.36) lacs, respectively, for the quarter and year ended March 31, 2017. These have been corrected in the above results including 'Total Comprehensive Income for the period'. This does not impact the annual consolidated financial statements approved by the Board on May 30, 2017.

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BY**
Amajmuda
**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**



Notes :

- 1 The above financial results have been approved by the Board at its meeting held on May 30, 2017. There are no qualifications in the report issued by the auditors.
- 2 eClerx Services Limited ('the Company') along with its subsidiaries and its controlled Employee Stock Option Trust (together referred to as 'the Group') adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly this consolidated financial results have been prepared in accordance with the recognition and measurement principles stated there in, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consolidated financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS.
- 3 The figures for the three month period ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and unaudited published year-to-date figures up to December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- 4 Reconciliation between statement of Profit and Loss as previously reported (refer to as 'Previous GAAP') and Ind AS:

(Rs. in lacs)			
Particulars	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2016 (Audited)	
Net profit for the period (as per previous GAAP)	10,833.90	36,299.68	
Actuarial (loss) gain on Defined Benefit plans recognised in Other comprehensive income	(163.95)	192.07	
Impact of depreciation of intangible assets included within goodwill under the previous GAAP, separately recognized under Ind-AS	(157.87)	(583.40)	
Fair valuation on employee stock options	(336.68)	(677.75)	
Impact on tax on account of above adjustments	80.91	260.19	
Deferred tax liability on undistributed profits of subsidiaries	-	(792.88)	
Impact on account of change in functional currency of overseas subsidiaries	(199.32)	(532.00)	
Others	(0.90)	(16.48)	
Net profit for the period (as per Ind AS)	10,056.09	34,149.43	
Other comprehensive income net of tax	1,123.50	1,503.05	
Total comprehensive income for the period as per Ind AS	11,179.59	35,652.48	

* Refer Note 3

- 5 Reconciliation between statement of equity as previously reported (refer to as 'Previous GAAP') and Ind AS:

Particulars		(Rs. in lacs)
		Year Ended March 31, 2016 (Audited)
Net worth under Previous GAAP		108,615.45
Impact on account of change in functional currency of overseas subsidiaries		1,136.14
Reversal of proposed final equity dividend including dividend distribution tax thereon		490.92
Deferred tax assets recognised on employee stock options and amortisation expenses of overseas subsidiaries		479.14
Deferred tax liability on undistributed profits of subsidiaries		(792.88)
Impact of depreciation of intangible assets included within goodwill under the previous GAAP, separately recognized under Ind-AS		(583.40)
Others		(71.44)
Net worth under IND AS		109,273.93

- 6 The Group operates under a single primary segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the group operates are similar in nature.
- 7 The Hon'ble High Court of Bombay vide its order dated July 1, 2016 has sanctioned the Scheme of Amalgamation of Agilyst Consulting Private Limited with the Company with an appointed date of April 1, 2015. The Scheme has become effective on August 22, 2016, pursuant to its filing with Register of Companies. The Scheme has been given effect to in the books of accounts of the Company with effect from April 1, 2015. The standalone financial results of the quarter and year ended March 31, 2016 have been restated accordingly.
- 8 The Board of Directors vide their meeting dated August 29, 2016 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders approval was procured vide postal ballot results of which were announced on October 14, 2016. The Company concluded the said buyback of 1,170,000 Equity Shares of Rs. 10 each, at a buyback price of Rs. 2,000 per share and total buyback amount of Rs. 23,400 lacs. The settlement date for the said buyback was December 19, 2016. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 9 The Board of Directors vide their meeting dated August 29, 2016, had given their consent for merger of Agilyst Inc., a step down subsidiary of the Company with eClerx LLC, a wholly owned subsidiary of the Company. The merger was approved by the respective state authorities of Agilyst Inc. and eClerx LLC and is effective from January 1, 2017. The merger aims at administrative convenience and maintaining a lean corporate structure.
- 10 eClerx Investments Limited, a wholly owned subsidiary of the Company, has been wound up on March 28, 2017 for administrative convenience and maintaining a lean corporate structure.
- 11 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2016-17.

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BY
A. Majumdar
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12 Statement of assets and liabilities

(Rs. in lacs)

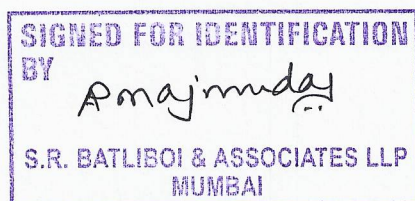
Particulars	As at	As at
	March 31, 2017	March 31, 2016
A. ASSETS		
1. Non current assets		
Property, Plant and Equipment	7,007.54	8,694.67
Capital work in progress	185.42	-
Goodwill on consolidation	20,009.88	21,127.53
Other intangible assets	5,488.36	6,677.66
Financial Assets		
Investments	24.00	24.00
Other financial assets	1,206.62	989.45
Non- current derivative instrument	885.00	339.64
Deferred tax assets (net)	10.26	106.41
Other non - current assets	3,796.65	3,545.34
	38,613.73	41,504.70
2. Current Assets		
Inventories	24.60	45.49
Financial Assets		
Investments	25,139.90	21,913.59
Trade receivables	21,382.99	18,609.54
Cash and cash equivalents	35,565.46	32,846.47
Other financial assets	9,974.98	9,521.57
Derivative instruments	5,537.72	1,150.72
Short term loans	327.63	-
Other current assets	2,441.87	2,914.95
Current tax assets	815.37	411.06
	101,210.52	87,413.39
TOTAL - ASSETS	139,824.25	128,918.09
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	3,970.91	4,078.87
Other Equity	117,564.22	105,195.06
Equity attributable to shareholders of the Company	121,535.13	109,273.93
Non-controlling interests	44.59	58.72
	121,579.72	109,332.65
2. Non current liabilities		
Financial liabilities		
Borrowings	66.59	351.17
Deferred tax liabilities (net)	1,699.13	2,462.92
Employee benefit obligations	1,575.73	1,172.06
Other non - current liabilities	1,288.41	1,526.17
	4,629.86	5,512.32
3. Current liabilities		
Financial liabilities		
Borrowings	39.69	-
Trade payables	1,285.96	1,383.27
Other current financial liabilities	2,690.01	3,902.19
Other current liabilities	1,451.14	1,093.70
Employee benefit obligations	7,656.79	7,411.33
Current tax liabilities (net)	491.08	282.63
	13,614.67	14,073.12
TOTAL - EQUITY AND LIABILITIES	139,824.25	128,918.09

13 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial information is given below:

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Income from operations	28,740.20	28,478.17	29,884.51	116,202.17	110,588.49
Profit before tax	8,170.54	10,178.83	12,175.25	40,539.10	38,856.65
Profit after tax	6,799.23	8,507.52	9,536.48	33,114.88	29,484.98

(Rs. in lacs)

Place: Mumbai
Date: May 30, 2017



For and on behalf of Board of Directors

K.K. Mundhra
K.K. Mundhra
Chairman

ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended March 31, 2017 (Audited)*	Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
I	Revenue from operations	28,740.20	28,478.17	29,884.51	116,202.17	110,588.49
II	Other income	256.11	1,154.98	563.79	2,847.89	3,892.99
III	Total Income (I + II)	28,996.31	29,633.15	30,448.30	119,050.06	114,481.48
IV	Expenses					
	Employee benefits expense	9,934.75	9,762.55	9,375.90	39,456.81	38,296.02
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	945.53	935.78	1,146.20	3,640.76	4,166.33
	Cost of technical sub-contractors	119.87	247.45	79.78	603.91	285.08
	Sales and Marketing Services	4,924.01	4,779.48	3,834.64	18,199.38	15,798.89
	Other expenditure	4,890.41	3,729.06	3,836.53	15,806.02	14,487.13
	Total expenses (IV)	20,814.57	19,454.32	18,273.05	77,706.88	73,033.45
V	Profit before exceptional items and tax (III-IV)	8,181.74	10,178.83	12,175.25	41,343.18	41,448.03
VI	Exceptional items (refer note 10)	11.20	-	-	804.08	2,591.38
VII	Profit before tax (V- VI)	8,170.54	10,178.83	12,175.25	40,539.10	38,856.65
VIII	Tax expense	1,371.31	1,671.31	2,638.77	7,424.22	9,371.67
	(1) Current Tax	1,653.14	2,193.38	2,651.67	8,536.66	8,854.45
	(2) Deferred Tax	(281.83)	(522.07)	(12.90)	(1,112.44)	517.22
IX	Profit for the period (VII-VIII)	6,799.23	8,507.52	9,536.48	33,114.88	29,484.98
X	Other Comprehensive Income	2,436.85	(503.57)	647.82	3,290.25	(242.62)
	A (i) Items that will not be reclassified to profit or loss	133.61	(135.51)	163.96	(307.92)	(192.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss (net)	3,303.74	(34.37)	483.86	4,932.36	(50.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1,000.50)	(333.69)	-	(1,334.19)	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	9,236.08	8,003.95	10,184.30	36,405.13	29,242.36
XII	Paid up equity share capital (Face value of Rs. 10 each)	3,978.42	3,971.24	4,078.87	3,978.42	4,078.87
XIII	Reserves excluding revaluation reserves as per balance sheet				105,930.55	92,760.61
XIV	Earnings per share:					
	(1) Basic	17.10	20.85	23.46	81.68	72.52
	(2) Diluted	16.94	20.60	22.95	80.78	70.95

* Refer Note 3

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BY**
A. Majumdar
**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**



Notes :

- 1 The above financial results have been approved by the Board at its meeting held on May 30, 2017. There are no qualifications in the report issued by the auditors.
- 2 The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated there in, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS.
- 3 The figures for the three month period ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and unaudited published year-to-date figures up to December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- 4 Reconciliation between statement of Profit and Loss as previously reported (refer to as 'Previous GAAP') and Ind AS:

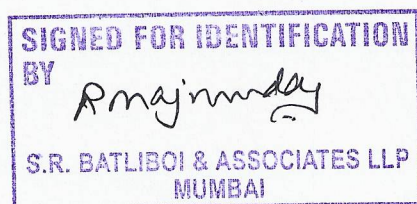
(Rs. in lacs)		
Particulars	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2016 (Audited)
Net income for the period under Previous GAAP	9,883.61	29,764.45
Actuarial (loss) gain on Defined Benefit plans recognised in Other Comprehensive Income	(163.95)	192.07
Fair valuation on Employee Stock Options	(185.31)	(429.25)
Net loss for the period on account of merger (refer note 7)	(101.25)	(451.92)
Others	103.38	409.63
Net profit for the period under Ind AS	9,536.48	29,484.98
Other comprehensive income net of tax	647.82	(242.62)
Total comprehensive income for the period under Ind AS	10,184.30	29,242.36

* Refer Note 3

- 5 Reconciliation between statement of equity as previously reported (refer to as 'Previous GAAP') and Ind AS:

(Rs. in lacs)	
Particulars	Year Ended March 31, 2016 (Audited)
Net worth under Previous GAAP	95,308.11
Transfer of assets and liabilities on merger with Agilyst Consulting Private Limited (Refer note 7)	2,635.38
Employee Stock Option Compensation Cost	1,147.98
Reversal of proposed final equity dividend including dividend distribution tax thereon	490.92
Diminution in investment in eClerx Investments Limited (Refer note 7)	(2,661.19)
Others	(66.77)
Net worth under IND AS	96,854.43

- 6 The Company operates under a single primary segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the Company operates are similar in nature.
- 7 The Hon'ble High Court of Bombay vide its order dated July 1, 2016 has sanctioned the Scheme of Amalgamation of Agilyst Consulting Private Limited with the Company with an appointed date of April 1, 2015. The Scheme has become effective on August 22, 2016, pursuant to its filing with Register of Companies. The Scheme has been given effect to in the books of accounts of the Company with effect from April 1, 2015. The standalone financial results of the quarter and year ended March 31, 2016 have been restated accordingly.
- 8 The Board of Directors vide their meeting dated August 29, 2016 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders approval was procured vide postal ballot results of which were announced on October 14, 2016. The Company concluded the said buyback of 1,170,000 Equity Shares of Rs. 10 each, at a buyback price of Rs. 2,000 per share and total buyback amount of Rs. 23,400 lacs. The settlement date for the said buyback was December 19, 2016. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 9 The Board of Directors vide their meeting dated August 29, 2016, had given their consent for merger of Agilyst Inc., a step down subsidiary of the Company with eClerx LLC, a wholly owned subsidiary of the Company. The merger was approved by the respective state authorities of Agilyst Inc. and eClerx LLC and is effective from January 1, 2017. The merger aims at administrative convenience and maintaining a lean corporate structure.
- 10 The Company, through its subsidiary eClerx Investments Limited, acquired Agilyst Inc. in May 2012. The Company had reviewed the carrying value of investments in these subsidiaries and made a provision for diminution in value of Rs 2,591.38 lacs in the quarter ended September 30, 2015. The merger as described in note 7 above resulted in tax liability of Rs. 792.88 lacs in Agilyst Inc. resulting in further diminution in carrying value of investments in subsidiaries in the quarter ended September 30, 2016. eClerx Investments Limited has been wound up on March 28, 2017 for administrative convenience and maintaining a lean corporate structure which resulted in a diminution in value of investment in subsidiaries by Rs. 11.20 lacs in the current quarter.
- 11 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2016-17.



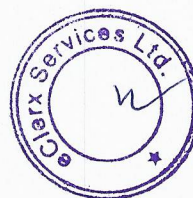
12 Statement of assets and liabilities

(Rs. in lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
A. ASSETS		
1. Non current assets		
Property, plant and equipment	5,494.27	7,016.00
Capital work-in-progress	112.08	-
Other intangible assets	347.85	656.02
Financial assets		
Investments	23,354.24	24,265.48
Long term loans	1,145.67	-
Other non-current financial assets	1,155.00	927.81
Non-current derivative instruments	885.00	339.64
Deferred tax assets (net)	-	23.45
Other non-current assets	3,796.65	3,550.64
	36,290.76	36,779.04
2. Current assets		
Financial assets		
Investments	25,139.90	21,913.59
Trade receivables	16,965.02	14,853.31
Cash and cash equivalents	29,695.05	23,554.53
Other current financial assets	9,523.03	9,296.96
Derivative instruments	5,537.72	1,150.72
Other current assets	1,855.95	1,112.28
Current tax assets	538.46	224.82
	89,255.13	72,106.21
TOTAL - ASSETS	125,545.89	108,885.25
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	3,978.42	4,078.87
Other equity	105,954.31	92,775.56
	109,932.73	96,854.43
2. Non current liabilities		
Employee benefit obligations	1,575.73	1,177.36
Other non-current liabilities	1,264.56	1,146.10
Deferred tax liabilities	198.31	-
	3,038.60	2,323.46
3. Current Liabilities		
Financial liabilities		
Trade payables	5,371.36	2,917.39
Other current financial liabilities	2,060.35	2,265.20
Other current liabilities	572.14	461.34
Employee benefit obligations	4,471.86	4,036.48
Current tax liabilities (net)	98.85	26.95
	12,574.56	9,707.36
TOTAL - EQUITY AND LIABILITIES	125,545.89	108,885.25

Place: Mumbai
Date: May 30, 2017

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BY *A. Majumdar*
S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI



For and on behalf of Board of Directors

V.K. Mundhra
V.K. Mundhra
Chairman