

Part I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

Sr. No.	Particulars	Quarter Ended #			Nine Months Ended		Rs. in Lacs
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	89,555.74	90,690.36	71,777.58	242,298.57	217,206.35	286,239.48
	b. Other Operating Income	6,408.53	6,605.11	4,766.34	17,419.40	13,828.52	18,055.02
	Total Income from Operations (Net)	95,964.27	97,295.47	76,544.02	259,717.97	231,034.87	304,294.50
2	Expenses						
	a. Cost of Materials Consumed	55,637.51	52,500.66	42,452.92	148,979.86	129,529.97	169,442.59
	b. Purchases of Stock-in-trade	296.99	154.39	341.40	553.19	906.71	811.40
	c. Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-trade	(4,219.08)	1,316.58	470.79	(10,068.03)	(2,338.70)	447.31
	d. Employee Benefits Expense	6,066.51	5,600.51	4,806.85	16,385.93	13,977.98	18,177.15
	e. Depreciation and Amortisation Expense (Refer Note 2 below)	4,205.84	50,269.36	3,384.83	57,945.63	9,819.05	13,280.89
	f. Power, Fuel and Water Charges	7,052.87	7,616.53	6,012.37	20,451.87	20,274.36	26,029.90
	g. Other Expenses	12,428.62	11,356.20	10,768.35	32,823.66	32,815.16	44,462.89
	Total Expenses	81,469.26	128,824.33	68,237.51	267,072.11	204,984.53	272,652.13
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]	14,495.01	(31,528.86)	8,306.51	(7,354.14)	26,050.34	31,642.37
4	Other Income	4,128.90	2,978.47	644.42	7,300.70	3,487.64	4,917.29
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items [3+4]	18,623.91	(28,550.39)	8,950.93	(53.44)	29,537.98	36,559.66
6	Finance Costs	3,409.45	3,576.03	3,326.74	10,451.33	10,291.48	13,843.14
7	Profit/ (Loss) from Ordinary Activities before Tax [5-6]	15,214.46	(32,126.42)	5,624.19	(10,504.77)	19,246.50	22,716.52
8	Tax Expense						
	Provision for Taxation - Current Tax (Net)	4,779.07	4,710.39	1,811.40	12,204.66	6,972.00	2,829.18
	Provision for Taxation - Deferred Tax (Net)	328.72	(15,626.06)	16.81	(15,826.46)	(471.54)	1,908.32
	Total	5,107.79	(10,915.67)	1,828.21	(3,621.80)	6,500.46	4,737.50
9	Net Profit/ (Loss) from Ordinary Activities after tax [7-8]	10,106.67	(21,210.75)	3,795.98	(6,882.97)	12,746.04	17,979.02
10	Extraordinary Items						
	Net Profit/ (Loss) for the Period [9-10]	10,106.67	(21,210.75)	3,282.56	(6,882.97)	11,757.58	17,140.51
12	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 4 below)	10,028.45	10,020.20	8,940.28	10,028.45	8,940.28	10,002.70
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						96,034.00
14	Earnings/ (Loss) Per Share in Rs.						
	a) Basic before Extraordinary Items	10.08*	(21.19)*	3.81*	(6.87)*	12.80*	18.03
	b) Diluted before Extraordinary Items	10.07*	(21.19)*	3.80*	(6.87)*	12.76*	17.96
	c) Basic after Extraordinary Items	10.08*	(21.19)*	3.30*	(6.87)*	11.80*	17.19
	d) Diluted after Extraordinary Items	10.07*	(21.19)*	3.29*	(6.87)*	11.77*	17.12
Part II							
A							
Particulars of Shareholding							
1	Public Shareholding						
	a) Number of Shares	31,332,098	31,249,598	28,960,860	31,332,098	28,960,860	31,724,585
	b) Percentage of Shareholding	31%	31%	32%	31%	32%	32%
2	Promoters and Promoter Group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b. Non-Encumbered						
	- Number of Shares	68,952,417	68,952,417	60,441,909	68,952,417	60,441,909	68,302,430
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	69%	69%	68%	69%	68%	68%

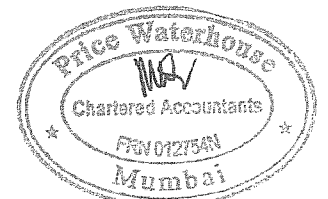
* Not annualised

Refer Note 3 for key comparable figures.

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2013

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints		15	14	1

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

Notes :

- 1 The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on January 27, 2014.
- 2 During the quarter ended September 30, 2013, the management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) after taking into consideration the type of assets, nature of their use etc. Based on the re-assessment, the Company changed the method of providing depreciation from straight-line method to reducing balance method as it was considered that it would result in more appropriate preparation and presentation of the Financial Statements of the company. Accordingly, depreciation was recalculated under the reducing balance method for the period from the date on which the assets came into use upto June 30, 2013 in accordance with Accounting Standard 6 "Depreciation Accounting" notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended]. The incremental depreciation of Rs. 46,309.58 lacs for the period upto June 30, 2013 arising from the change was provided in the quarter ended September 30, 2013. In addition to the aforementioned incremental depreciation, depreciation for the quarter ended September 30, 2013 was higher by Rs. 414.92 lacs and depreciation for the quarter ended December 31, 2013 is higher by Rs.282.85 lacs due to the change in the method. Accordingly, on account of this change, line no. 2e on the Statement (Depreciation and Amortisation Expense) for the quarter ended September 30, 2013 was higher by Rs. 46,724.50 lacs with an equivalent impact on line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended September 30, 2013 and a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter. Similarly, line no. 2e on the Statement (Depreciation and Amortisation Expense) for the quarter ended December 31, 2013 is higher by Rs. 282.85 lacs and line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended December 31, 2013 is lower by equivalent amount with a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter.

Had the method of depreciation not been changed, profit before tax for the quarter ended December 31, 2013 would have been Rs.15,497.31 lacs as against the profit before tax of Rs.15,214.46 lacs and the profit before tax for the nine months ended December 31, 2013 would have been Rs. 36,502.58 lacs as against the loss before tax of Rs.10,504.77 lacs.

- 3 The High Court of Gujarat at Ahmedabad by its order dated November 26, 2012 approved the composite scheme of arrangement (the "Scheme") between the Company, Welspun Global Brands Limited ("WGBL") and Welspun Retail Limited ("WRL"). In accordance with the Scheme, WGBL was merged into the Company, the marketing business undertaking of the Company was hived off to WRL and certain overseas investments of the Company were transferred to WRL. Consequently, WGBL was dissolved without winding up. Appointed Date for the Scheme was April 1, 2011. The order was filed with the Registrar of Companies on December 7, 2012 (effective date of the scheme). Further, WRL's name has changed to Welspun Global Brands Limited pursuant to the approval dated May 28, 2013 received from the Registrar of Companies, Gujarat.

Accordingly, the unaudited financial results of the Company for the quarter ended December 31, 2012 includes the cumulative effect of the aforementioned scheme for the period April 1, 2012 to December 31, 2012. Hence, figures for the quarter ended December 31, 2012 are not comparable with those for the quarter ended December 31, 2013. In order to facilitate comparability, given below are certain key figures of the Company after giving effect of the scheme for each of the periods presented:

Particulars	Rs. In Lacs		
	Quarter Ended		
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)
Total Income from Operations	95,964.27	97,295.47	76,544.02
Profit/ (Loss) from Ordinary Activities before Tax	15,214.46	(32,126.42)	6,010.01
Net Profit/ (Loss) from Ordinary Activities after tax	10,106.67	(21,210.75)	4,056.62
Net Profit/ (Loss) for the Period	10,106.67	(21,210.75)	3,543.21
Earnings/ (Loss) Per Share in Rs.			
a) Basic after Extraordinary Items	10.08*	(21.19)*	3.56*
b) Diluted after Extraordinary Items	10.07*	(21.19)*	3.55*

* Not annualised

- 4 Pursuant to the WELSPF 2005, 2,265,000 options were granted to certain eligible employees upto December 31, 2013, of which 923,500 options were forfeited and 1,144,500 options have been exercised. During the quarter ended December 31, 2013, on exercise of the stock options, the Company has allotted 82,500 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 8.25 lacs and Securities Premium Account by Rs. 21.12 lacs. As on December 31, 2013, 197,000 options were outstanding.
- 5 The Company operates in only one primary business segment i.e. Home Textiles Segment. Hence, information relating to primary segments is not required to be separately furnished.

FOR AND ON BEHALF OF BOARD


 Rajesh Mandawala
 (Managing Director)



Mumbai

Date : January 27, 2014



WELSPUN INDIA LIMITED
REGD.OFFICE : WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST KUTCH, GUJARAT -370110
CORP OFFICE : WELSPUN HOUSE, 6th FLOOR, KAMALA MILLS COMPOUND, SENAPATI BAFAT MARG,
LOWER PAREL, MUMBAI-400013

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2013

Part I		Rs. in lacs					
Sr. No.	Particulars	Consolidated					
		Quarter Ended #			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	a Net Sales/ Income from Operations (Net of excise duty)	101,778.21	108,527.37	113,770.54	295,300.44	259,892.82	326,408.81
	b Other Operating Income	12,897.05	13,379.77	20,174.09	35,748.82	29,143.73	38,322.36
	Total Income from Operation (Net)	114,675.26	121,907.14	133,944.63	331,046.26	289,036.55	364,731.17
2	Expenses						
	a Cost of Materials Consumed	56,120.02	59,797.10	57,048.75	163,740.32	142,309.05	178,841.04
	b Employees Benefit Expenses	8,729.00	8,314.41	11,765.13	24,254.01	21,049.42	27,681.46
	c Depreciation and Amortisation Expenses (Refer note 3 below)	5,007.63	51,089.29	4,149.19	60,246.43	10,592.71	14,486.20
	d Power, Fuel and Water Charges	2,379.15	3,178.08	6,123.68	9,651.64	20,395.88	26,327.19
	e Other Expenses	23,429.16	24,591.69	35,150.67	63,327.70	57,352.54	74,442.27
	Total Expenses	95,664.96	147,070.57	114,267.62	321,220.11	251,699.60	319,758.16
3	Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	19,010.30	(25,163.43)	19,677.01	9,826.15	37,336.95	44,973.01
4	Other Income	3,439.40	1,924.16	688.30	7,523.66	3,016.56	4,922.09
5	Profit (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	22,449.70	(23,239.27)	20,365.31	17,349.81	40,353.51	49,895.10
6	Finance Costs	5,682.83	5,926.04	7,781.52	17,190.63	14,759.21	19,769.31
7	Profit (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	16,766.87	(29,165.31)	12,583.79	159.18	25,594.30	30,125.79
8	Exceptional Items Gain/(Loss)						(310.77)
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	16,766.87	(29,165.31)	12,583.79	159.18	25,594.30	29,815.02
10	Tax Expense						
	Provision for Taxation - Current Tax (Net)	5,074.40	4,627.87	3,621.62	14,074.83	8,785.22	4,165.91
	Less - Minimum Alternative Tax Credit Available	117.80	381.60	(1,336.00)	(1,131.40)	(1,336.00)	(1,330.00)
	Provision for Taxation - Deferred Tax	611.84	(14,970.84)	2,470.12	(13,047.71)	1,981.77	4,496.76
	Total	5,804.04	(9,961.37)	4,755.74	(104.28)	9,430.99	7,332.67
11	Net Profit/ (Loss) for the period (9-10)	10,962.83	(19,203.94)	7,828.05	263.46	16,163.31	22,482.36
12	Share of Associate's Net Profit/(Loss)			(163.60)			
13	Minority's Share of Profit/ (Loss) in Certain Subsidiary Companies	14.15	(299.45)		(768.26)		
14	Net Profit/ (Loss) (11+12-13)	10,948.68	(18,904.49)	7,664.45	1,031.72	16,163.31	22,482.36
15	Paid up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 6 below)	10,028.45	10,020.50	8,940.28	10,028.45	8,940.28	10,002.70
16	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						89,014.58
17. (i)	Earnings Per Share (EPS) in Rs.						
	a) Basic before Extraordinary Items	10.94*	(18.90)*	6.69*	1.03*	16.23*	22.55
	b) Diluted before Extraordinary Items	10.94*	(18.90)*	6.67*	1.03*	16.19*	22.46
	c) Basic after Extraordinary Items	10.94*	(18.90)*	6.69*	1.03*	16.23*	22.55
	d) Diluted after Extraordinary Items	10.94*	(18.90)*	6.67*	1.03*	16.18*	22.46
Part II							
A	Particulars of Shareholding						
1	Public Shareholding						
	a) Number of Shares	31,332,098	31,249,598	28,960,850	31,332,098	28,960,860	31,724,565
	b) Percentage of Shareholding	31%	31%	32%	31%	32%	32%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-Encumbered						
	- Number of Shares	68,952,417	68,952,417	60,441,909	68,952,417	60,441,909	68,302,430
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	69%	69%	58%	69%	68%	68%

Please refer to note 4 for key comparative figures
* Not Annualised



B Information on investors complaints pursuant to Clause 4* of the Listing Agreement for the quarter ended December 31, 2013

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	15	14	1

Notes :

- The company has opted to publish the Consolidated Financial results. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 27, 2014. These Results were not subjected to limited review by Statutory Auditors of the Company.
- The Standalone Financial results were reviewed by the Statutory Auditors and reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 27, 2014 and will be made available to BSE and NSE and will be posted on the company's website www.welspun.com.

Standalone Key Financials	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
Total Income From Operations (net)	95,964.27	97,295.47	76,544.02	259,717.97	231,034.97	304,294.50
Profit from Ordinary Activities before Tax	15,214.46	(32,126.42)	5,624.19	(10,504.77)	19,246.50	22,716.52
Net Profit from Ordinary Activities after tax	10,106.67	(21,210.75)	3,795.98	(6,882.97)	12,746.04	17,979.02
Net Profit	10,106.67	(21,210.75)	3,282.56	(6,882.97)	11,757.58	17,140.51
Earnings/(Loss) Per Share in Rs.						
a) Basic after Extraordinary Items	10.08*	(21.19)*	3.30*	(6.87)*	11.80*	17.19
b) Diluted after Extraordinary Items	10.07*	(21.19)*	3.29*	(6.87)*	11.77*	17.12

- During the quarter ended September 30, 2013, the management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) after taking into consideration the type of assets, nature of their use etc. Based on the re-assessment, the Company changed the method of providing depreciation from straight-line method to reducing balance method as it was considered that it would result in more appropriate preparation and presentation of the Financial Statements of the company. Accordingly, depreciation was recalculated under the reducing balance method for the period from the date on which the assets came into use upto June 30, 2013 in accordance with Accounting Standard 6 "Depreciation Accounting" notified under Section 211(5C) [Companies (Accounting Standards) Rules, 2006, as amended]. The incremental depreciation of Rs. 46,309.58 lacs for the period upto June 30, 2013 arising from the change was provided in the quarter ended September 30, 2013. In addition to the aforementioned incremental depreciation, depreciation for the quarter ended September 30, 2013 was higher by Rs. 414.92 lacs and depreciation for the quarter ended December 31, 2013 is higher by Rs. 282.95 lacs due to the change in the method. Accordingly, on account of this change, line no. 2c on the Statement (Depreciation and Amortisation Expense) for the quarter ended September 30, 2013 was higher by Rs. 46,724.50 lacs with an equivalent impact on line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended September 30, 2013 and a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter. Similarly, line no. 2c on the Statement (Depreciation and Amortisation Expense) for the quarter ended December 31, 2013 is higher by Rs. 292.95 lacs and line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended December 31, 2013 is lower by equivalent amount with a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter.

Had the method of depreciation not been changed, profit before tax for the quarter ended December 31, 2013 would have been Rs. 17,049.72 lacs as against the profit before tax of Rs. 15,766.37 lacs and the profit before tax for the nine months ended December 31, 2013 would have been Rs. 47,166.53 lacs as against the profit before tax of Rs. 159.18 lacs.

- The High Court of Gujarat at Ahmedabad by its order dated November 26, 2012 approved the composite scheme of arrangement (the "Scheme") between the Company, Welspun Global Brands Limited ("WGBL") and Welspun Retail Limited ("WRL"). In accordance with the Scheme, WGBL was merged into the Company, the marketing business undertaking of the Company was hived off to WRL and certain overseas investments of the Company were transferred to WRL. Consequently, WGBL was dissolved without winding up. Appointed Date for the Scheme was April 1, 2011. The order was filed with the Registrar of Companies on December 7, 2012 (effective date of the scheme).

Accordingly, the unaudited financial results of the Company for the quarter ended December 31, 2012 includes the cumulative effect of the aforementioned scheme for the period April 1, 2012 to December 31, 2012. Hence, figures for the quarter ended December 31, 2012 are not comparable with those for the quarter ended December 31, 2013. In order to facilitate comparability, given below are certain key figures of the Company after giving effect of the scheme for each of the periods presented.

Standalone	Quarter Ended		
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)
Total Income From Operations (net)	95,964.27	97,295.47	76,544.02
Profit from Ordinary Activities before Tax	15,214.46	(32,126.42)	6,010.01
Net Profit from Ordinary Activities after tax	10,106.67	(21,210.75)	4,056.62
Net Profit	10,106.67	(21,210.75)	3,543.21
Earnings/(Loss) Per Share in Rs.			
a) Basic after Extraordinary Items	10.06*	(21.19)*	3.56*
b) Diluted after Extraordinary Items	10.07*	(21.19)*	3.55*

Consolidated	Quarter Ended		
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)
Total Income From Operations (net)	114,675.26	121,907.14	92,250.95
Profit from Ordinary Activities before Tax	16,766.87	(29,165.31)	8,100.94
Net Profit/(Loss) from Ordinary Activities after tax	10,962.83	(19,203.94)	5,162.91
Net Profit/(Loss)	10,948.68	(18,904.49)	5,162.91
Earnings/(Loss) Per Share in Rs.			
a) Basic after Extraordinary Items	10.94*	(18.90)*	5.18*
b) Diluted after Extraordinary Items	10.94*	(18.90)*	5.16*

* Not Annualised



5 Unaudited Consolidated Segment wise Revenue Results and Capital Employed

Sr. No.	Particulars	Rs. in lacs		
		Quarter Ended	Quarter Ended	Nine Months Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2013 (Unaudited)
1	Segment Revenue			
	a) Home Textiles	113,760.90	120,784.14	328,192.42
	b) Power	5,732.52	5,697.38	14,082.53
	Total	119,493.42	126,491.52	342,254.95
	Less: Inter Segment Revenue	4,818.16	4,584.38	11,218.69
	Net Income from Operation	114,675.26	121,907.14	331,046.26
2	Segment Results			
	a) Home Textiles	20,908.22	(23,945.45)	14,315.53
	b) Power	922.25	80.45	373.22
	Total	21,830.47	(23,865.01)	15,188.75
	Less: Finance Cost	5,682.83	5,926.04	17,190.63
	Add: Un-allocable income net of un-allocable Expenses	619.23	626.74	2,161.06
	Profit before Tax	16,756.87	(29,165.31)	159.18
3	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Home Textiles	324,658.60	263,254.32	324,658.60
	b) Power	37,917.33	36,886.21	37,917.33
	c) Unallocated Capital Employed	(259,077.57)	(222,941.69)	(259,077.57)
	Total	103,498.36	77,198.84	103,498.36

6 Pursuant to the WELSOP 2005 2,265,000 options were granted to certain eligible employees upto December 31, 2013, of which 923,500 options were forfeited and 1,144,500 options have been exercised.

During the quarter ended December 31, 2013, on exercise of the stock options, the Company has allotted 82,500 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 8.25 lacs and Securities Premium Account by Rs. 21.12 lacs. As on December 31, 2013, 197,000 options were outstanding.

7 Prior period comparatives have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF BOARD

← 
Rajesh Mandawewala
(Managing Director)



Mumbai
Date: January 27, 2014