



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India)

Tel. : 02137-305100, Fax : 02137-305302

Web : www.zfindia.com, Email Id : enquiry@zfindia.com

Corporate Identity Number (CIN) : L29130PN1981PLC023734



May 19, 2016

BSE Limited

25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Ref : BSE Scrip Code 505163

**Sub : Approval of Audited Standalone financial Results for the financial year ended
March 31, 2016.**

Dear Sir/s,

This is to inform you that in the Board meeting held today, the Board approved the Audited Standalone Financial Results for the quarter/ financial year ended March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), we enclose the following:

1. Statements showing the Audited Standalone Financial Results for the quarter/ financial year ended March 31, 2016.
2. The Auditors' Report and Form A (un-modified opinion) on Standalone Results, in terms of Regulation 33 (3) (d) of the Regulations.

This is for your information and record.

Thanking you

Yours faithfully,

For ZF Steering Gear (India) Ltd.


Satish Mehta
Company Secretary



Encl: as above

ZF STEERING GEAR (INDIA) LIMITED



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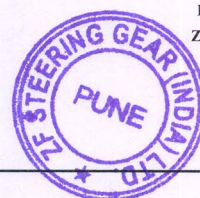
PART I STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED March 31, 2016

(Rs. in millions)

Sr.No.	PARTICULARS	Standalone				
		Audited	Unaudited	Audited	Audited	Audited
		3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Current year ended 31/03/2016	Previous year ended 31/03/2015
1	Income from Operations					
	(a) Net Sales/ Income from Operations	1,090.94	916.54	954.03	3,813.12	3,304.52
	(b) Other Operating Income	(2.11)	6.38	5.88	14.03	21.39
	Total Income from Operations (1)	1,088.83	922.92	959.91	3,827.15	3,325.91
2	Expenses					
	a) Cost of material consumed	618.84	552.68	521.28	2,282.23	2,123.53
	b) Purchases of stock-in-trade	3.84	3.29	2.67	13.27	10.15
	c) Changes in inventories of finished goods, Work-in-Progress & stock in trade	32.89	(11.97)	53.61	7.17	(9.44)
	d) Employees benefits expense	108.63	123.18	89.14	427.23	360.82
	e) Depreciation and amortisation expense	66.81	63.01	68.63	247.36	234.45
	f) Other Expenses	98.47	68.60	94.86	295.00	239.91
	Total expenses (2)	929.48	798.79	830.19	3,272.26	2,959.42
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	159.35	124.13	129.72	554.89	366.49
4	Other Income	8.25	5.80	23.89	45.42	69.67
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	167.60	129.93	153.61	600.31	436.16
6	Finance costs	5.32	4.91	2.97	17.68	8.52
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	162.28	125.02	150.64	582.63	427.64
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	162.28	125.02	150.64	582.63	427.64
10	Tax Expense	33.03	28.58	13.38	131.99	72.00
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	129.25	96.44	137.26	450.64	355.64
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	129.25	96.44	137.26	450.64	355.64
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each, Previous Year Rs. 10/- each)	90.73	90.73	90.73	90.73	90.73
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				2,704.85	2,390.72
16 (i)	Earnings Per Share (before Extraordinary items) (of face value Rs.10/- each (not annualised))					
	(a) Basic	14.25	10.63	15.13	49.67	39.20
	(b) Diluted	14.25	10.63	15.13	49.67	39.20
16 (ii)	Earnings Per Share (after Extraordinary items) (of face value Rs.10/- each (not annualised))					
	(a) Basic	14.25	10.63	15.13	49.67	39.20
	(b) Diluted	14.25	10.63	15.13	49.67	39.20

Notes:-

- The above Standalone results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 19, 2016.
- The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited standalone figures in respect of the full financials year and the published year-to date figures up to third quarter.
- The Operations of the Company relate to two segments i.e. Automotive Components and Renewable Energy.
- Earlier years, the Company used to charge cost of consumables items to the statement of Profit & Loss on issuance to shop floor. With effect from April 1, 2015 such consumable items are charged on actual consumption basis. Had the Company followed previous method profit could have been lower by Rs. 12.71 Million.
- The Board had declared an interim dividend of Rs. 12.50 per Equity Share, for the Financial year 2015-16, at its meeting held on March 10, 2016. No further dividend has been recommended by the Board for the financial year 2015-16.
- The Company has a joint-venture viz. 'Robert Bosch Automotive Steering Private Limited' (the JV Company). The Company holds 26% equity share capital of the JV Company. The accumulated losses of the JV Company as on March 31, 2015 were Rs. 1,388.78 million (audited) and the loss, as per the information received by the Company, for the financial year 2015-16, was Rs. 776.22 million (unaudited).
- Corresponding Figures of the previous year have been regrouped/ recast, wherever necessary, so as to confirm with the current year's presentation.

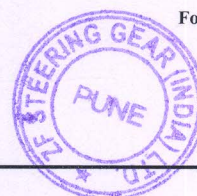
For and behalf of the Board of Directors
ZF Steering Gear (India) Limited

Dinesh Munot
Chairman & Managing Director

Pune: May 19, 2016.

Sr. No.	Particulars	Standalone				
		Audited	Unaudited	Audited	Audited	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
1	Segment Revenue					
	a. Auto Components	1,071.77	905.66	958.50	3,778.05	3,299.99
	b. Renewable Energy	33.35	37.09	27.48	146.06	138.82
	Total	1,105.12	942.75	985.98	3,924.11	3,438.81
	Less- Inter-segment revenue	8.04	14.03	2.18	51.54	43.23
	Total Income	1,097.08	928.72	983.80	3,872.57	3,395.58
2	Segment Results					
	Profit/(Loss) before tax and finance costs from each segment					
	a. Auto Components	151.12	113.99	156.87	532.82	404.81
	b. Renewable Energy	16.48	15.94	(3.26)	67.49	31.35
	Total	167.60	129.93	153.61	600.31	436.16
	Less- Finance Costs	5.32	4.91	2.97	17.68	8.52
	Total Profit Before Tax	162.28	125.02	150.64	582.63	427.64
3	Capital Employed					
	a. Auto Components	2,377.56	2,364.01	1,995.27	2,377.56	1,995.27
	b. Renewable Energy	384.51	405.56	441.82	384.51	441.82
	c. unallocable assets less liabilities	33.51	33.27	44.36	33.51	44.36
	Total Capital employed in the Company	2,795.58	2802.84	2481.45	2,795.58	2,481.45

Pune : May 19, 2016


 For and behalf of the Board of Directors
 ZF Steering Gear (India) Limited

 Dinesh Munot
 Chairman and Managing Director

Statement of Assets and Liabilities as on March 31, 2016

Sr. No.	Particulars	Standalone	
		Rs. in million	Rs. in million
		Year Ended	Year Ended
		31.03.2016 (Audited)	31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a. Share Capital	90.73	90.73
	b. Reserves and surplus	2,704.85	2,390.72
	Sub-total - Shareholders' funds	2,795.58	2,481.45
2	Non-current liabilities		
	a. Long-term borrowings	79.41	101.00
	b. Deferred tax liabilities (net)	27.18	58.16
	c. Long-term provisions	22.31	20.12
	Sub-total - Non Current Liabilities	128.90	179.28
3	Current Liabilities		
	a. Short-term borrowings	246.13	101.26
	b. Trade payables	397.80	393.02
	c. Other current liabilities	131.03	63.03
	d. Short-term provisions	53.77	143.76
	Sub-total - Current Liabilities	828.73	701.07
	TOTAL - EQUITY AND LIABILITIES	3,753.21	3,361.80
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	1,064.70	1,010.87
	b. Non-current investments	1,645.84	1,373.49
	c. Long-term loans and advances	135.48	104.82
	d. Other non-current assets	-	-
	Sub-total - Non-current assets	2,846.02	2,489.18
2	Current assets		
	a. Current Investment	-	-
	b. Inventories	231.73	248.42
	c. Trade receivables	543.77	523.50
	d. Cash and cash equivalents	17.78	29.07
	e. Short-term loans and advances	50.21	35.33
	f. Other current assets	63.70	36.30
	Sub-total - Current assets	907.19	872.62
	TOTAL-ASSETS	3,753.21	3,361.80

For and behalf of the Board of Directors
ZF Steering Gear (India) Limited



[Handwritten Signature]

Dinesh Munot
Chairman and Managing Director

Pune : May 19, 2016

M G M & Company

Chartered Accountants

Office. No. 107-108, First Floor, The Pentagon Building, Above Axis Bank, Sahakarnagar, Off Pune
Satara Road- 411009. Phone: 020 - 24227497 / 24230782 / 30421201, Email: info@ca-mgmco.in
www.ca-mgmco.in

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Z F Steering Gear (India) Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Z F Steering Gear (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and 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 Standalone Financial Statements

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 standalone financial statements that 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards 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.



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 auditor's 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 standalone 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in the aforesaid financial statements – Refer Note 35 to the financial statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Pune
Date : 19th May 2016



For MGM and Co.
Chartered Accountants
Firm Registration No. 117963W

Mangesh Katariya
Partner
Membership No. 104633

“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF Z F STEERING GEAR (INDIA) LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets have been physically verified by the Management during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year. Inventory lying with third parties and in-transit have been verified by the management with reference to the confirmations received from them and/or subsequent receipt of goods. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material considering the operations of the Company and have been properly dealt with in the books of account.
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.
6. According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.
7. a) According to the information and explanations given to us and on the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.



- b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Forum where the dispute is pending	Financial Year	Amount (Rs.in Million)
MVAT Act 2002 & CST Act.	Assessed VAT dues by AO	Dy. Commissioner of Sales Tax	F.Y.-2010-11	3.19

8. Based on the information and explanations given to us by the management, the company has not raised term loan during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Pune
Date : 19th May 2016



For MGM and Co.
Chartered Accountants
Firm Registration No. 117963W

M Katariya

Mangesh Katariya
Partner
Membership No. 104633

“ANNEXURE B” REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF Z F STEERING GEAR (INDIA) LTD.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Z F Steering Gear (India) Ltd. (“the Company”) as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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 Companies Act, 2013.

Auditors’ Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.



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

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

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 31 March 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.

Place: Pune
Date : 19th May 2016



For MGM and Co.
Chartered Accountants
Firm Registration No. 117963W

M. Katariya

Mangesh Katariya
Partner
Membership No. 104633



ZF STEERING GEAR (INDIA) LTD.

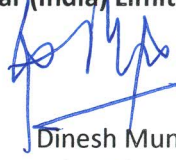


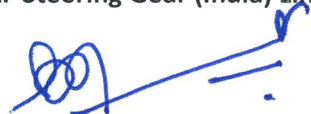
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Tel. : 02137-305100, Fax : 02137-305302
Web : www.zfindia.com, Email Id : enquiry@zfindia.com
Corporate Identity Number (CIN) : L29130PN1981PLC023734



FORM A

(For Audit Report with un-modified opinion) (Standalone)

1	Name of the Company	ZF Steering Gear (India) Limited
2	Annual Financial Statement for the year ended	March 31, 2016
3	Types of Audit Observation	Un- modified/ Un-qualified
4	Frequency of Observation	Not Applicable
5	To be signed by:	
	CEO/ Chairman & Managing Director	<p>For ZF Steering Gear (India) Limited</p>  <p>Dinesh Munot Chairman & Managing Director</p>
	CFO	<p>For ZF Steering Gear (India) Limited</p>  <p>Jinendra Jain Chief Financial Officer</p>
	Auditors of the Company	<p>For MGM and Company Chartered Accountants FRN: 117963W</p>  <p>CA. Mangesh Katariya Partner Membership No. 104633</p>
	Audit Committee- Chairman	<p>For ZF Steering Gear (India) Limited</p>  <p>S. A. Gundecha Audit Committee Chairman</p>