N. K. JAIN & CO.

Chartered Accountants

Phone : { Office : 2228-702 2228-802

Resi. : 2461-8132

 JAWAHARLAL NEHRU ROAD, 1st Floor, KOLKATA - 700 013
 E-mail: nkjainkol@gmail.com

LIMITED REVIEW REPORT

To, The Board of Directors, M/s. Swati Projects Limited

We have reviewed the accompanying statement of un-audited financial results of M/s. Swati Projects Limited for the quarter ended 31st December, 2015. The statement is the responsibility of the Company's management and has been approved by the Board of Directors.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statement issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform a review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata

The 14th day of January, 2016

For N. K. JAIN & CO. Chartered Accountants (Firm Regn. No. 304078E).

Proprieto

N. K. JAIN Membership No. 005976

1 Net Sales / Income from Operations (Excluding Branch Transfer)	T							
NO.	12							
31.12.2015 30.09.2015 31.12.2015 31.12		PARTICULARS	OLIAPTER ENDER		ED ENIDED			
Net Sales / Income from Operations (Excluding Branch Transfer)	10.		31.12.2015			-	YEAR ENDE	
Net Sales / Income from Operations 1,759,032 2,971,938 4,730,970 1,0	-					31.12.2014	31.03.201	
Excluding Branch Transfer Circle			1	(ONADDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED	
Other Operating Income	1 N	Net Sales / Income from Operations	1.759.032	2 971 020	4 700 000			
Total Income from Operations (Net) Expanses Other Expenses Other Expenses Other Expenses Other Expenses Other Expenses Depreciation Total Expenses Profit / (Loss) from Operations before other income, finance costs & exceptional items (1-2) Other Income Profit / (Loss) from ordinary activities before finance costs & exceptional items (324) Finance Costs & exceptional items (324) Finance Costs Profit / (Loss) from ordinary activities before finance costs & exceptional items (324) Finance Costs Profit / (Loss) from ordinary activities after finance costs with before exceptional items (526) Exceptional Items - Expenditure / (Income) Profit / (Loss) from ordinary activities before tax (728) Tax Expenses Net Profit / (Loss) from ordinary activities after tax (9±10) Profit / (Loss) from ordinary activities after tax (9±10) Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from	(E	Excluding Branch Transfer)	-,,	2,371,338	4,730,970	1,098,190	2,627,3	
2 Expenses	01	Other Operating Income						
Carpenses	-							
Other Expenses Depreciation Total Expenses Depreciation Total Expenses Depreciation Total Expenses S5,462 147,791 203,253 50	10	otal Income from Operations (Net)	1,759,032	2 971 939	4 720 070			
Depreciation Total Expenses 3 Profit / (Loss) from Operations before other income, finance costs & exceptional items (1-2) 4 Other income Profit / (Loss) from ordinary activities before finance costs & exceptional items (3±4) Finance Costs Profit / (Loss) from ordinary activities before finance costs & exceptional items (5±6) Exceptional items - Expenditure / (Income) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6) Exceptional items - Expenditure / (Income) Profit / (Loss) from ordinary activities before tax (7±8) Profit / (Loss) from ordinary activities before tax (7±8) Profit / (Loss) from ordinary activities before tax (7±8) Expenses Net Profit / (Loss) from ordinary activities after tax (9±10) Extraordinary items Net Profit / (Loss) for the period (11±12) Paid-up Equity Share Capital (Face Value Rs. 10/- each) Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year (In Rs.) Earning Per Share (before extraordinary items - not annualised) (a) Basic (b) Diluted Di	EX			2,371,338	4,730,970	1,098,190	2,627,35	
Total Expenses S5,462 147,791 203,253 50			55,462	147 791	202 252			
1,703,570 2,824,147 4,527,717 589	To		-		203,233	509,184	601,92	
Profit / (Loss) from Operations before other income, finance costs & exceptional items (1-2) Other Income Profit / (Loss) from ordinary activities before finance costs & exceptional items (3±4) Finance Costs Profit / (Loss) from ordinary activities after finance costs & exceptional items (3±4) Finance Costs Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6) Exceptional items - Expenditure / (Income) Profit / (Loss) from ordinary activities before tax (7±8) Tax Expenses Net Profit / (Loss) from ordinary Activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from ordinary Activities after tax (9±10) Extraordinary Items Net Profit / (Loss) from the period (11±12) Paid-up Equity Share Capital (Face Value Rs. 10/- each) Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year (In Rs.) Earning Per Share (before extraordinary items - not annualised) (a) Basic (b) Diluted Diluted O.50 O.84 1.34 O.50 O.84 1.34 O.50 O.84 1.34 O.50 O.84 1.34 O.50 O.84 O.85	100	otal expenses	55,462	147.791	203 252	F00 404		
Comparison Costs & exceptional items (1-2) Comparison Costs & exceptional items (3±4)	Dre	rofit / (I and for a			203,233	509,184	601,92	
Other Income	51	(Loss) from Operations before other income,	1,703,570	2 824 147	1 527 717			
5 Profit / (Loss) from ordinary activities before finance costs & exceptional items (3±4) 6 Finance Costs 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6) 8 Exceptional items - Expenditure / (Income) 9 Profit / (Loss) from ordinary activities before tax (7±8) 10 Tax Expenses 11 Net Profit / (Loss) from ordinary activities after tax (9±10) 12 Extraordinary Items 13 Net Profit / (Loss) from ordinary Activities after tax (9±10) 13 Extraordinary Items 14 Paid-up Equity Share Capital (Face Value Rs. 10/- each) 15 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year (In Rs.) 16 Earning Per Share (before extraordinary items - not annualised) (a) Basic (b) Diluted 0.50 0.84 1.34 0.50 0.84 1.34 0.50 0.84 1.34 0.50 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.50 0.84 0.84 0.88 0.88 0.88 0.88 0.88 0.8	CAL	nance costs & exceptional items (1-2)		-,,,	4,321,111	589,006	2,025,43	
Finance Costs Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6) Exceptional items - Expenditure / (Income) Profit / (Loss) from ordinary activities before tax (7±8) The type of the profit / (Loss) from ordinary activities after tax (9±10) Extraordinary items Net Profit / (Loss) from ordinary Activities after tax (9±10) Extraordinary items Net Profit / (Loss) from be period (11±12) Paid-up Equity Share Capital (Face Value Rs. 10/- each) Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year (In Rs.) Earning Per Share (before extraordinary items - not annualised) (a) Basic (b) Diluted (c) Diluted (d) Basic (b) Diluted (e) Basic (b) Diluted (f) Diluted (g) Basic (h) Diluted (h	-							
6 Finance Costs 7 Profit / (Loss) from ordinary activities after finance Costs but before exceptional items (5±6) 8 Exceptional items - Expenditure / (Income) 9 Profit / (Loss) from ordinary activities before tax (7±8) 10 Tax Expenses 11,703,570 2,824,147 4,527,717 588 11 Net Profit / (Loss) from ordinary Activities after tax (9±10) 12 Extraordinary items 13 Net Profit / (Loss) for the period (11±12) 14 Paid-up Equity Share Capital (Face Value Rs. 10/- each) 15 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year (In Rs.) 16 Earning Per Share (before extraordinary items - not annualised) 17 (a) Basic 18 (b) Diluted 19 Diluted 10 Diluted 1	Pro	offt / (Loss) from ordinary activities before finance	1,703,570	2 824 147	4 527 717		-	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6) 8 Exceptional Items - Expenditure / (Income) 9 Profit / (Loss) from ordinary activities before tax (7±8) 10 Tax Expenses 11 Net Profit / (Loss) from ordinary Activities after tax (9±10) 12 Extraordinary Items 13 Net Profit / (Loss) for the period (11±12) 14 Paid-up Equity Share Capital (Face Value Rs. 10/- each) 15 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year (In Rs.) 16 Earning Per Share (before extraordinary items - not annualised) (a) Basic (b) Diluted 1,703,570 2,824,147 4,527,717 589 3,375,000	COS	sts & exceptional items (3±4)		2,024,247	4,327,717	589,006	2,025,43	
Second S								
Second S	Pro	ofit / (Loss) from ordinary activities after finance	1,703,570	2 824 147	4 527 747			
9 Profit / (Loss) from ordinary activities before tax (7±8) 10 Tax Expenses 11 Net Profit / (Loss) from ordinary Activities after tax (9±10) 12 Extraordinary Items 13 Net Profit / (Loss) from be period (1±12) 13 Paid-up Equity Share Capital (Face Value Rs. 10/- each) 15 Reserves Excluding Revaluation Reserves as per 16 Balance Sheet of previous accounting year (In Rs.) 17 Earning Per Share (before extraordinary items - not annualised) 18 (a) Basic 19 Diluted 10 Diluted	cos	sts but before exceptional items (5±6)	1	2,024,147	4,527,717	589,006	2,025,434	
Tax Expenses 11	EXC	ceptional Items - Expenditure / (Income)						
1	Pro	ofit / (Loss) from ordinary activities before tax (7±8)	1,703,570	2 824 147	4507747	-	•	
A PARTICULARS OF SHAREHOLDING Diluted Di	lax	Expenses		2,024,147	4,527,717	589,006	2,025,434	
A	Net	Profit / (Loss) from ordinary Activities after tax (9±10)	1,703 570	2 824 147	4507.747		628,966	
14 Paid-up Equity Share Capital (Face Value Rs. 10/- each) 3,375,000 3	CXT	raordinary Items	2,703,370	2,024,147	4,527,717	589,006	1,396,468	
14 Paid-up Equity Share Capital (Face Value Rs. 10/- each) 3,375,000 3	Net	t Profit / (Loss) for the period (11±12)	1 703 570	2 024 147				
Balance Sheet of previous accounting year (In Rs.) Earning Per Share (before extraordinary items - not annualised) (a) Basic (b) Diluted	Paid	d-up Equity Share Capital (Face Value Rs. 10/- oach)				589,006	1,396,468	
Balance Sheet of previous accounting year (In Rs.) Earning Per Share (before extraordinary items - not annualised) (a) Basic (b) Diluted Earning Per Share (after extraordinary items - not annualised) (a) Basic (b) Diluted Earning Per Share (after extraordinary items - not annualised) (a) Basic (b) Diluted Dil	Kese	erves Excluding Revaluation Reserves as nor	3,373,000	3,373,000	3,375,000	3,375,000	3,375,000	
annualised) (a) Basic (b) Diluted Earning Per Share (after extraordinary items - not annualised) (a) Basic (b) Diluted Earning Per Share (after extraordinary items - not annualised) (a) Basic (b) Diluted O.50 O.84 1.34 A PARTICULARS OF SHAREHOLDING Public Share Holding - Number of Shares - Percentage of Shareholding (a) Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)	Balai	ance Sheet of previous accounting year (In Ps.)					28,105,276	
annualised) (a) Basic (b) Diluted Earning Per Share (after extraordinary items - not annualised) (a) Basic (b) Diluted Capacity (a) Basic (b) Diluted Dilu	Earn	ning Per Share (before extraordinary items - not						
(b) Diluted Earning Per Share (after extraordinary items - not annualised) (a) Basic (b) Diluted O.50 O.84 1.34 O.50 O.84 1.34 O.50 O.84 1.34 O.50 O.84 1.34 O.50 O.84 I.34 I.34 O.50 O.84 I.34 I.34 O.50 O.84 I.34 I.34 O.50 O.84 I.34 I.34	annu	ualised)						
Earning Per Share (after extraordinary items - not annualised) (a) Basic (b) Diluted A PARTICULARS OF SHAREHOLDING Public Share Holding - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)			0.50	0.04				
A PARTICULARS OF SHAREHOLDING Public Share Holding - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter & of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter & of total shareholding (as a % of the total shareholding of promoter & of the total shareholding (as a % of the total shareholding of promoter & of the total shareholding (as a % of the total shareholding of promoter & promoter group)						0.17	0.41	
annualised) (a) Basic (b) Diluted Diluted O.50 O.84 O.84 O.84 O.84 O.84 O.84 O.84 O.84	Earni	ning Per Share (after extraordinary items - not	0.50	0.84	1.34	0.17	0.41	
(b) Diluted 0.50 0.84 1.34 0.50 0.50 0.84 1.34 1.34 0.50 0.50 0.84 1.34 1.34 0.84 1.34 1.34 0.84 1.34 1.34 0.84 1.34 1.34 0.84 1.34 1.34 0.84 1.34 1.34 0.84 1.34 1.34 0.84 1.34 1.34 0.84 1.34 1.34 0.84 1.34 1.34 1.34 0.84 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.3	annu	ualised)						
PARTICULARS OF SHAREHOLDING Public Share Holding - Number of Shares - Percentage of Shareholding Right Promoter and Promoter Group Shareholding (a) Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of total share capital of the Company) - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of the total shareholding (as a % of the total shareholding of promoter & promoter group)	100000000000000000000000000000000000000		0.50	0.04				
PARTICULARS OF SHAREHOLDING Public Share Holding - Number of Shares - Percentage of Shareholding (a) Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)	(b) Di	Diluted		The state of the s		0.17	0.41	
Public Share Holding - Number of Shares - Percentage of Shareholding (a) Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)				0.04	1.54	0.17	0.41	
Public Share Holding - Number of Shares - Percentage of Shareholding (a) Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of total share capital of the Company) - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)	PARTI	TICULARS OF SHAREHOLDING						
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- Percentage of Shareholding Promoter and Promoter Group Shareholding (a) Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)							*	
Promoter and Promoter Group Shareholding (a) Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares 2740450 2740450 2740450 2740450 2740450 2740450				634,550	634,550	634,550	634,550	
(a) Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)	Promo	noter and Promoter Group Shareholding	18.80	18.80	18.80	18.80	18.80	
- Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)	(a) Ple	edged / Encumbered					10.00	
- Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)					-			
shareholding of promoter & promoter group) - Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)				-		1		
- Percentage of Shareholding (as a % of total share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)		shareholding of premeter 8						
share capital of the Company) (b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)		Percentage of Shareholding (v. o.c. s	-					
(b) Non-Pledged / Encumbered - Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)		share capital of the Carry						
- Number of Shares - Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)	(b) Nor	on-Pledged / Engure Land		-	.			
- Percentage of Shareholding (as a % of the total shareholding of promoter & promoter group)	-1	Number of Change						
shareholding of promoter & promoter group)			2740450	2740450	2740450	27/10/50	2740450	
31al enough of promoter & promoter group) 81 20		shareholding of shareholding (as a % of the total				2740430	2740450	
- perceptage of Character 11: / 81.20 81.20 81.20		percentage of Sharehall (81.20	81.20	81.20	81.20	24 22	
personage of Shareholding (as a % of total	,	share capital after 0				01.20	81.20	
share capital of the Company)		share capital of the Company)	-					
PARTICULARS	1000	PARTICULARS						
INVESTOR COMPLAINTS	NVEST			2.140177110				
3 MONTHS ENDED 31.12.2015		15						
PENDING AT THE BEGINNING OF THE QUARTER	ENDIN	IDING AT THE BEGINNING OF THE QUARTER						
RECEIVED DURING THE YEAR	ECEIVE	ED DURING THE YEAR						
DISPOSED OF DURING THE QUARTER NIL	DISPOSED OF DURING THE QUARTER							
REMAINING UNRESOLVED AT THE END OF THE QUARTER NIL	EMAIN	NING UNRESOLVED AT THE END OF THE QUARTER						

- 1. The segment reporting as defined in Accounting Standard 17 is not applicable to the Company.
 2. As availability of future taxable income is not certained on consideration of prudence, provision for deferred tax assets is not required in terms of Accounting Standard 22.
 3. Provision for taxation including deferred tax liabilities/assets if any, has not been determined as it is finalized at the year and
- as it is finalised at the year end.

 4. Figures of previous period have been re-arranged/re-grouped wherever considered necessary.

 5. The above results were adopted by the board of directors at its meeting held on 13.01.3016

Regd. Off.

168-B Jamunalal Bajaj Street Kolkata - 700 007.

For on behalf of the Board Shreegcoal Daga