



25th July 2016

BSE Limited Corporate Relationship Dept 1 st Floor, New Trading Ring Rotunda Building, P.J. Towers, Fort, <u>Mumbai – 400 001</u> Fax No.(022)22723121/2041 BSE : 504112	National Stock Exchange of India Ltd. 5 th floor, Exchange Plaza, Plot No.C-1 Block "G" Bandra Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> Fax No.2659 8237/38 NSE: Nelco EQ
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Dear Sirs,

Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended 30th June 2016.

Please refer our letters dated 13th July 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2016 along with Limited Review Reports by the Auditors of the Company.

The above financial results were approved by the Board of Directors at its Meeting held today, the 25th July 2016. The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 2.30 p.m.

Thanking you,

Yours faithfully,
NELCO Limited

Girish V. Kirkinde
Company Secretary

NELCO LIMITED			
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710,CIN:			
Part - I			
Statement of Consolidated unaudited financial Results for the quarter ended 30th June, 2016			Rs in Lakhs
Sr.No	Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015 (Refer Note 5)
	(Refer Notes Below)	Unaudited	Unaudited
1.	Income from Operations		
	a) Revenue from Operations (Gross)	3,518	3,407
	b) Other Operating Income	3	-
	Total Income From Operations (a+b)	3,521	3,407
2.	Expenses		
	a) Cost of materials consumed	-	27
	b) Purchase of stock- in-trade	670	729
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	80	(147)
	d) Employee Benefits Expense	447	535
	e) Depreciation and amortization expense	207	213
	f) Transponder charges	728	647
	g) Other expenses	1,069	1,296
	Total Expenses	3,201	3,300
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional Items (1 - 2)	320	107
4.	Other Income (refer note 6)	74	48
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 + 4)	394	155
6.	Finance cost	252	249
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	142	(94)
8.	Exceptional Items	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	142	(94)
10.	Tax expense		
	a) Current Tax	7	-
	b) Deferred Tax	(7)	-
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	142	(94)
12.	Add : Share of Profit/(Loss) of Associate	15	8
13.	Net Profit/ (Loss) after tax and share of profit / (Loss) of associate (11+12)	157	(86)
14	Other Comprehensive Income	(14)	(9)
15	Total Comprehensive Income (13+14)	143	(95)
16	Paid up equity share capital (face value Rs.10/-)	2,282	2,282
18	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised)	0.69	(0.38)
	See accompanying notes to the Financial Results		



Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June, 2016			
Rs in Lakhs			
Sr. No.	Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015 (Refer note 5)
		Unaudited	Unaudited
1	Segment Revenue (Gross Sales / Income from operations)		
	(i) Automation & Control	365	355
	(ii) Network Systems	3,156	3,052
	Total	3,521	3,407
	Less : Inter Segment Revenue	-	-
	Gross Sales / Income from Operations	3,521	3,407
2	Segment Results		
	(i) Automation & Control	(80)	(140)
	(ii) Network Systems	655	611
	Total	575	471
	Less:		
	(i) Finance Cost	252	249
	(ii) Other un-allocable (income) /expenditure net off unallocable (income) / expenditure	181	316
	Profit/(Loss) Before Tax	142	(94)
3	A. Segment Capital Employed (Segment Assets-Segment Liabilities)		
	(i) Automation & Control	2,727	2,558
	(ii) Network Systems	3,304	2,591
	B. Unallocable Capital Employed (net)	(4,724)	(4,416)
	Total Capital Employed	1,307	733

Notes :-

- The Company vide its letter dated 3rd April, 2014 had informed the Stock Exchange about the approval of the Board of Directors to restructure the operations of Company's Integrated Security & Surveillance Solutions business (ISSS business) which inter alia, includes the business of Unattended Ground Sensors (UGS) and forms part of the Automation & Control segment. As part of such restructuring, the Board of Directors of the Company at its meeting held on 28th January, 2015 accepted an offer made by The Tata Power Company Limited, for its Strategic Engineering Division to purchase the business of UGS as a going concern on a slump sale basis at a consideration of Rs. 831 Lakhs with effect from 1st October 2014. The shareholders by postal ballot on 25th June, 2015 approved the transaction. The Business Transfer Agreement (BTA) was signed on 5th August, 2015. This is subject to concluding various approvals and consents yet to be received.

The financial parameters in respect of the ordinary activities attributable to the UGS business are as follows:

Rs in Lakhs		
Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015
Revenue from Operations (Gross)	133	26
Expenses	127	85
Expenses attributable	28	19
Pre-tax profit / (loss)	(22)	(78)
Current Tax	-	-

The transfer being effective from 1st October, 2014, the results of operation for the period after 1st October, 2014 includes a portion attributable to The Tata Power Company Limited which will be given effect to on completion of transaction.

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- 2 Further, as part of restructuring, the Board of Directors of the Company at its meeting held on 18th March, 2015 accepted the offer received from a company for the transfer of Managed Services business (MS Business) forming part of Network System segment as a going concern on a slump sale basis at a consideration of Rs. 210 lakhs with effect from 1st April, 2015. The shareholders by postal ballot on 25th June, 2015 have approved the transaction. The said transaction is concluded on 31st August, 2015 after entering into definitive agreement and after obtaining various approvals as required under applicable laws. The said transaction was given effect during the quarter ended September, 2015 with effect from 1st April, 2015.

The financial parameters in respect of the ordinary activities attributable to the MS business are as follows :

Particulars	Rs in Lakhs	
	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015
Revenue from Operations (Gross)	-	97
Expenses	-	106
Expenses attributable	-	6
Pre-tax profit / (Loss)	-	(15)
Current Tax	-	-

- 3 The Company has accumulated losses as at 30th June, 2016 which has substantially eroded the Company's net worth. Notwithstanding this, these unaudited financial results have been prepared on going concern basis in view of the company making profits including and since the quarter ending 30th September, 2015, the business plan and the support letter from the parent company.
- 4 The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2016 and accordingly these unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting 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 the recognition and measurement principles of IND AS 34. The impact of transition has been provided in the opening reserves as at 1st October, 2014 and all periods presented have been restated accordingly.
- 5 The financial result for the quarter ended 30 June, 2015 has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with IND AS. This has not been audited or reviewed by the auditors.

- 6 Other income includes:

Particulars	Rs in Lakhs	
	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015
	Unaudited	Unaudited
Interest Income (including discounting)	36	14
Liabilities / Provisions no longer required written back	15	34
Rent Income	21	-
Miscellaneous income	2	-
Total	74	48

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- | Standalone Financials details | Rs in Lakhs | |
|-------------------------------|------------------------------|---|
| | 3 Months ended
30.06.2016 | Corresponding
3 Months ended
30.06.2015 |
| | Unaudited | Unaudited |
| Total Income From Operations | 2,298 | 2,259 |
| Profit / (Loss) before tax | 133 | (143) |
| Profit / (Loss) after tax | 133 | (143) |
| Total Comprehensive Income | 118 | (153) |

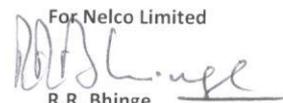


- 8 Reconciliation between the consolidated financial results, as previously reported (referred to as 'previous GAAP') to IND AS is as under :-

Particulars	Rs in Lakhs
	Corresponding 3 Months ended 30.06.2015 Unaudited
Net Profit as per previous GAAP	(125)
Adjustments :	
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	10
Effect of change in depreciation on account of componentisation of Property, Plant and Equipment	49
Interest income / expense on financial assets and financial liabilities	6
Provision of trade receivables based on Expected Credit Loss model	(33)
Income in respect of Associate on account of adoption of IND AS	7
Net Profit as per IND AS	(86)
Other Comprehensive Income	(9)
Total Comprehensive Income under IND AS	(95)

- 9 Due to the nature of project business, financial results for the periods are not representative of the annual results.
- 10 The unaudited standalone financial results for the quarter ended 30th June, 2016 of the Company are available on the Company's website "www.nelco.in", Bombay Stock Exchange's website "www.bseindia.com" and National Stock Exchange's website "www.nseindia.com".
- 11 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th July, 2016.

Mumbai
25th July, 2016

For Nelco Limited

 R.R. Bhinge
 Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

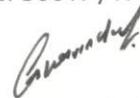
TO THE BOARD OF DIRECTORS OF NELCO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NELCO LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the profit of its associate for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of 'Tatanet Services Limited', subsidiary and of 'Nelito Systems Limited', an associate.
4. We did not review the interim financial information of a subsidiary included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.1,818 Lakhs for the Quarter ended June 30, 2016, and total profit after tax of Rs.10

Lakhs and Total comprehensive income Rs.10 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results. This interim financial result have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor.

5. The consolidated financial results includes the Group's share of profit after tax of Rs.15 Lakhs and Total comprehensive income of Rs.16 Lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of an associate, based on its interim financial information which have not been reviewed by its auditor.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We have not reviewed the consolidated financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.
8. We draw attention to Note 3 to the Statement which states that the Group has accumulated losses as at June 30, 2016 and its net worth has been substantially eroded. However, the Statement have been prepared on a going concern basis in view of the Group's business plan and the support letter from the Parent company.
Our opinion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W /W-100018)



Gurvinder Singh
(Partner)

(Membership No. 110128)

Place: Mumbai
Date: July 25, 2016

NELCO LIMITED

REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164

Part-I

Statement of Standalone unaudited Financial Results for the quarter ended 30th June, 2016

Rs in Lakhs

Sr.No.	Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015 (Refer note 5)
	(Refer Notes Below)	Unaudited	Unaudited
1.	Income from Operations		
	a) Revenue from Operations	2,295	2,259
	b) Other Operating Income	3	-
	Total Income From Operations (a+b)	2,298	2,259
2.	Expenses		
	a) Cost of materials consumed	-	27
	b) Purchase of stock- in-trade	670	729
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	80	(147)
	d) Employee Benefits Expense	447	535
	e) Depreciation and amortization expense	130	145
	f) Sub Contracting Expenses	223	269
	g) Other expenses	501	716
	Total Expenses	2,051	2,274
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional Items (1 - 2)	247	(15)
4.	Other Income (refer note 6)	108	82
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	355	67
6.	Finance Cost	222	210
7.	Profit / (Loss) from ordinary activities after Finance Costs but before exceptional items (5 - 6)	133	(143)
8.	Exceptional Items	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	133	(143)
10.	Tax expense		
	a) Current Tax	-	-
	b) Deferred Tax	-	-
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	133	(143)
12.	Other Comprehensive Income	(15)	(10)
13.	Total Comprehensive Income (11+12)	118	(153)
14.	Paid up equity share capital (face value Rs.10/-)	2,282	2,282
15.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised)	0.58	(0.63)
	See accompanying notes to the Financial Results		



Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June , 2016			
		Rs in Lakhs	
Sr. No.	Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015 (Refer note 5)
		Unaudited	Unaudited
1	Segment Revenue (Gross Sales / Income from operations)		
	(i) Automation & Control	365	355
	(ii) Network Systems	1933	1,904
	Total	2,298	2,259
	Less : Inter Segment Revenue	-	-
	Gross Sales / Income from Operations	2,298	2,259
2	Segment Results		
	(i) Automation & Control	(80)	(140)
	(ii) Network Systems	582	490
	Total	502	350
	Less:		
	(i) Finance Cost	222	210
	(ii) Other un-allocable (income) /expenditure net off unallocable (income) / expenditure	147	283
	Profit/(Loss) Before Tax	133	(143)
3	A. Segment Capital Employed (Segment Assets - Segment Liabilities)		
	(i) Automation & Control	2,727	2,558
	(ii) Network Systems	1,922	1,922
	B. Unallocable Capital Employed (net)	(4,133)	(4,180)
	Total Capital Employed	516	300

Notes :-

- 1 The Company vide its letter dated 3rd April, 2014 had informed the Stock Exchange about the approval of the Board of Directors to restructure the operations of Company's Integrated Security & Surveillance Solutions business (ISSS business) which inter alia, includes the business of Unattended Ground Sensors (UGS) and forms part of the Automation & Control segment. As part of such restructuring, the Board of Directors of the Company at its meeting held on 28th January, 2015 accepted an offer made by The Tata Power Company Limited, for its Strategic Engineering Division to purchase the business of UGS as a going concern on a slump sale basis at a consideration of Rs. 831 Lakhs with effect from 1st October 2014. The shareholders by postal ballot on 25th June, 2015 approved the transaction. The Business Transfer Agreement (BTA) was signed on 5th August, 2015. This is subject to concluding various approvals and consents yet to be received.

The financial parameters in respect of the ordinary activities attributable to the UGS business are as follows:

		Rs in Lakhs	
Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015	
Gross Sales / Income from Operations	133	26	
Expenses	127	85	
Expenses attributable	28	19	
Pre-tax profit / (loss)	(22)	(78)	
Current Tax	-	-	

The transfer being effective from 1st October, 2014, the results of operation for the period after 1st October, 2014 includes a portion attributable to The Tata Power Company Limited which will be given effect to on completion of transaction.



- 2 Further, as part of restructuring, the Board of Directors of the Company at its meeting held on 18th March, 2015 accepted the offer received from a company for the transfer of Managed Services business (MS Business) forming part of Network System segment as a going concern on a slump sale basis at a consideration of Rs. 210 lakhs with effect from 1st April, 2015. The shareholders by postal ballot on 25th June, 2015 have approved the transaction. The said transaction is concluded on 31st August, 2015 after entering into definitive agreement and after obtaining various approvals as required under applicable laws. The said transaction was given effect during the quarter ended September, 2015 with effect from 1st April, 2015.

The financial parameters in respect of the ordinary activities attributable to the MS business are as follows

Particulars	Rs in Lakhs	
	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015
Gross Sales / Income from Operations	-	97
Expenses	-	106
Expenses attributable	-	6
Pre-tax profit / (loss)	-	(15)
Current Tax	-	-

An Amount of Rs 162 Lakhs is accounted as profit on sale of this business for the previous year ended 31st March, 2016. Consequent to the sale of the business, the quarterly results are not comparable.

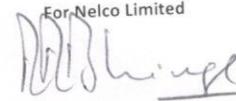
- 3 The Company has accumulated losses as at 30th June, 2016 which has substantially eroded the Company's net worth. Notwithstanding this, these unaudited financial results have been prepared on going concern basis in view of the company making profits including and since the quarter ending 30th September, 2015, the business plan and the support letter from the parent company.
- 4 The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2016 and accordingly these unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting 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 the recognition and measurement principles of IND AS 34. The impact of transition has been provided in the opening reserves as at 1st October, 2014 and all periods presented have been restated accordingly.
- 5 The financial result for the quarter ended 30 June, 2015 has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with IND AS. This has not been audited or reviewed by the auditors.

Particulars	Rs in Lakhs	
	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015
	Unaudited	Unaudited
Interest income (including discounting)	68	46
Liabilities / Provisions no longer required written back	15	34
Rent Income	21	-
Miscellaneous income	4	2
Total	108	82

- 6 Other income includes :-
- 7 Reconciliation between the standalone financial results, as previously reported (referred to as 'previous GAAP') and IND AS to is as under :-

Particulars	Rs in Lakhs	
	Corresponding 3 Months ended 30.06.2015	
	Unaudited	
Net Profit as per previous GAAP	(166)	
Adjustments :		
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	10	
Effect of change in depreciation on account of componentisation of Property, Plant and Equipment	14	
Interest income / expense on financial assets and financial liabilities	6	
Provision of trade receivables based on Expected Credit Loss model	(7)	
Net (Loss) / Profit as per IND AS	(143)	
Other Comprehensive Income	(10)	
Total Comprehensive Income under IND AS	(153)	

- 8 Due to the nature of project business, financial results for the periods are not representative of the annual results.
- 9 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th July, 2016.

For Nelco Limited

 R.R. Bhinge
 Chairman

Mumbai
 25th July, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NELCO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NELCO LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.
5. We draw attention to Note 3 to the Statement which states that the Company has accumulated losses as at June 30, 2016 and its net worth has been substantially eroded. However, the Statement have been prepared on a going concern basis in view of the Company's business plan and the support letter from the Parent company.
Our opinion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W /W-100018)



Gurvinder Singh
(Partner)
(Membership No. 110128)

Place: Mumbai
Date: July 25, 2016