

NELCO LIMITED
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE,
NAVI MUMBAI - 400 710, CIN: L3220MH1940PLC003164

Consolidated unaudited financial Results for the quarter ended 31st December, 2014

Rs. In Lakhs

Sr.No	Particulars	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Previous year ended 30.09.2014
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1.	Income from Operations				
	a) Sales / Income from Operations	3 340	3 562	3 518	13 520
	Less : Excise Duty	2	10	29	115
	Net Sales / Income from Operations	3 338	3 552	3 489	13 405
	b) Other Operating Income		-	26	26
	Total Income From Operations (net)	3 338	3 552	3 515	13 431
2.	Expenses				
	a) Cost of material consumed	124	90	36	491
	b) Purchase of stock-in-trade	917	810	1 009	3 254
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-77	131	224	548
	d) Employees Benefit Expense	534	548	664	2 400
	e) Depreciation and amortization expenses (refer note 1 and 5)	460	226	217	919
	f) Provision for foreseeable losses	-5	-25	-	10
	g) Transponder charges	571	481	381	1 621
	h) Other expenses	1 136	1 200	1 052	4 419
	Total Expenses	3 660	3 461	3 583	13 662
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	(322)	91	(68)	(231)
4.	Other income (refer note 3)	7	40	48	158
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(315)	131	(20)	(73)
6.	Finance cost	219	204	254	950
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(534)	(73)	(274)	(1 023)
8.	Exceptional Items (refer note 3)		-	-	1 241
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(534)	(73)	(274)	218
10.	Tax expense				
	a) Current Tax	-	-	17	52
	b) Deferred Tax (refer note 5)	47	-	-	-
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	(581)	(73)	(291)	166
12.	Add : Share of Profit/(Loss) of Associate	6	12	6	28
13.	Net Profit/ (Loss) after tax, share of profit of associate (11+12)	(575)	(61)	(285)	194

Sr.No	Particulars	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Previous year ended 30.09.2014
14.	Paid up equity share capital (face value Rs.10/-)	2 282	2 282	2 282	2 282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				-592
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised):	(2,52)	(0,27)	(1,25)	0,85

Part II					
A		PARTICULARS OF SHAREHOLDINGS			
1	Public shareholding	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Previous year ended 30.09.2014
	- Number of shares	11385810	11385810	11385810	11385810
	- Percentage of shareholding	49,90	49,90	49,90	49,90
2	Promoter and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b). Non-encumbered				
	- Number of shares	11432590	11432590	11432590	11432590
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	50,10	50,10	50,10	50,10

3 months ended 31.12.14				
	Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
B INVESTOR COMPLAINTS	NIL	NIL	NIL	NIL

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended 31st December, 2014

Sr. No.	Particulars	3 Months ended 31.12.14	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Previous year ended 30.09.2014
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)				
	(i) Automation & Control	348	393	918	2 545
	(ii) Network Systems	2992	3 169	2 600	10 975
	Less : Excise Duty	2	10	29	115
	Total	3 338	3 552	3 489	13 405
	Less : Inter Segment Revenue			-	
	Net Sales / Income from Operations	3 338	3 552	3 489	13 405
2	Segment Results				
	(i) Automation & Control	-329	(81)	(164)	(746)
	(ii) Network Systems	258	485	452	1 850
	Total	(71)	404	288	1 104
	Less:				
	(i) Interest expense	219	204	254	950
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	244	273	308	(64)
	Profit/(Loss) Before Tax	(534)	(73)	(274)	218
3	Capital Employed (Segment Assets-Segment Liabilities)				
	(i) Automation & Control	3320	3 471	3 931	3 471
	(ii) Network Systems	2568	2 396	3 068	2 396
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	5 888	5 867	6 999	5 867

Notes :-

1-a 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 Co. Ltd., (Parent Company) 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. 851 Lakhs with effect from 1st October 2014. This shall be subject to various approvals and consents including from the Members as required under applicable law.

1-b The assets attributable to the UGS business have been impaired to the tune of Rs. 166 Lakhs and disclosed as part of Depreciation & Amortisation.

1-c The financial parameters in respect of the ordinary activities attributable to the UGS business for the quarter ended 31st December 2014 are as follows:

Particulars	Amount (Rs lakhs)
Revenue	60.00
Expenses	111.00
Pre-tax loss before impairment	(51.00)
Income tax	-

The transfer being effective from 1st October, 2014, the results of operations for the quarter ended 31st December, 2014, includes a portion attributable to The Tata Power Company Limited which will be given effect to on completion of transaction.

2 The Company has accumulated losses as at 31st December 2014 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 support letter from the parent company.

3 In the year 2006, the Company filed arbitration proceedings against Jawaharlal Nehru Port Trust (JNPT) for enforcement of its claim in respect of the additional work carried out, wrongful deduction of liquidated damages and encashment of bank guarantee by JNPT. The Arbitration award was passed in favour of the Company on 6th February, 2012. The said award, however, was challenged by JNPT in the Hon'ble Bombay High Court which dismissed the plea on 6th February, 2014 and awarded the claim to the Company. JNPT paid in June quarter, 2014 Rs 1,303 lakhs as decretal dues (including interest and costs) to the Company (of which Rs 62 lakhs is included in other income as provision no longer required written back).

4 The figures for the preceding 3 months ended 30.09.2014 are the balancing figures between the audited figures in respect of the full financial year ended 30.09.2014 and the published year to date figures upto the third quarter of that financial year.

5 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st October 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. Consequently, the depreciation charge for the quarter ended 31st December, 2014 is higher by Rs. 105 lakhs and Rs.104 lakhs (net of tax Rs. 47 lakhs) on account of transition provision has been adjusted to retained earnings as on 1st October, 2014.

6 Standalone Financials details	Rs in Lakhs			
	3 Months ended 31.12.14	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Previous year ended 30.09.2014
	Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
Total Income From Operations (net)	2516	2744	2 762	10 277
Profit before tax	-364	5	(315)	129
Profit after tax	-411	5	(315)	129

7 Due to the nature of project business, financial results for the quarter are not representative of the annual results.

8 Figures for the previous year/periods are re-classified / re-arranged / re-grouped, wherever considered necessary.

9 The unaudited standalone financial results for the quarter ended 31st December 2014 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".

10 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 28th January, 2015.

For Nelco Limited

R. R. Bhinge

Chairman



Mumbai

28th January, 2015

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
NELCO LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NELCO LIMITED** ("the Company"), its subsidiary (the Company and its subsidiary constitute "the Group") and its share of the profit of its associate for the Quarter ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. 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 results of a subsidiary included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 1,242 lakhs for the Quarter 31st December, 2014, and total loss after tax of Rs. 170 lakhs for the Quarter ended 31st December, 2014, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 6 lakhs for the Quarter ended 31st December, 2014, respectively, as considered in the consolidated financial results, in respect of an associate, whose interim financial statements results have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports 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 and an associate, is based solely on the reports of the other auditors.



5. 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 2 to the Statement, which states that, although, the Company the accumulated losses as at 31st December, 2014 which has substantially eroded the Company's net worth, the Statement has been prepared on a going concern basis in view of support letter from the parent company. Our report is not qualified in respect of this matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 31st December, 2014 of the Statement, from the details furnished by the Registrars.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)

MUMBAI, 28th January, 2015

NELCO LIMITED
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE,
NAVI MUMBAI - 400 710, CIN: L3220MH1940PLC003164

Standalone unaudited Financial Results for the Quarter Ended 31st December, 2014

Sr. No.	Particulars	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Previous year ended 30.09.2014
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1.	Income from Operations				
	a) Sales / Income from Operations	2 518	2 754	2 765	10 366
	Less : Excise Duty	2	10	29	115
	Net Sales / Income from Operations	2 516	2 744	2 736	10 251
	b) Other Operating Income	-	-	26	26
	Total Income From Operations (net)	2 516	2 744	2 762	10 277
2.	Expenses				
	a) Cost of material consumed	124	90	36	491
	b) Purchase of stock-in-trade	917	810	1 009	3 254
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-77	131	224	548
	d) Employees Benefit Expense	534	548	664	2 400
	e) Depreciation and amortization expenses (Refer note 1 & 5)	355	126	144	571
	f) Provision for foreseeable losses	-5	-25	-	10
	g) Other expenses	881	956	844	3 548
	Total Expenses	2 729	2 637	2 921	10 823
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	(213)	107	(159)	(546)
4.	Other Income (refer note 3)	50	85	84	321
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(163)	192	(75)	(225)
6.	Finance cost	201	187	240	887
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(364)	5	(315)	(1 112)
8.	Exceptional Items (refer note 3)	-	-	-	1 241
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(364)	5	(315)	129
10.	Tax expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax (refer note 5)	47	-	-	-
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	(411)	5	(315)	129
12.	Extraordinary items	-	-	-	-
13.	Net Profit/ (Loss) for the period (11+12)	(411)	5	(315)	129

Sr.No.	Particulars	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Previous year ended 30.09.2014
14.	Paid up equity share capital (face value Rs.10/-)	Unaudited 2 282	Unaudited (Refer note 4) 2 282	Unaudited 2 282	Audited 2 282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				(1 245)
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised)	(1.80)	0.02	(1.38)	0.57

Part II

Particulars		3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Previous year ended 30.09.2014
A	PARTICULARS OF SHAREHOLDINGS				A
1	Public shareholding				
	- Number of shares	11385810	11385810	11385810	11385810
	- Percentage of shareholding	49.90	49.90	49.90	49.90
2	Promoter and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b). Non-encumbered				
	- Number of shares	11432590	11432590	11432590	11432590
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	10
	- Percentage of shares (as % of the total share capital of the company)	50.10	50.10	50.10	50.1
Particulars		3 months ended 31.12.2014			
	Pending at the beginning of the quarter	NIL	NIL	NIL	Remaining unresolved at the end of the quarter
B	INVESTOR COMPLAINTS				NIL

Segment wise Revenue, Results and Capital Employed for the quarter ended 31st December 2014

Sr. No.	Particulars	3 Months ended 31.12.2014	3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Rs in Lakhs Previous year ended 30.09.2014
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)				
	(i) Automation & Control	348	393	918	2 545
	(ii) Network Systems	2170	2361	1 847	7 821
	Less : Excise Duty	2	10	29	115
	Total	2 516	2 744	2 736	10 251
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	2 516	2 744	2 736	10 251
2	Segment Results				
	(i) Automation & Control	-329	(81)	(164)	(746)
	(ii) Network Systems	372	521	361	1 547
	Total	43	440	197	801
	Less:				
	(i) Interest expense	201	187	240	887
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	206	248	272	(215)
	Profit/(loss) Before Tax	-364	5	(315)	129
3	Capital Employed (Segment Assets-Segment Liabilities)				
	(i) Automation & Control	3320	3471	3 931	3 471
	(ii) Network Systems	1743	1579	2 054	1 579
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	5 063	5 049	5 985	5 049

Notes :-

1-a 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 Co. Ltd., (Parent Company) 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. This shall be subject to various approvals and consents including from the Members as required under applicable law.

1-b The assets attributable to the UGS business have been impaired to the tune of Rs. 166 Lakhs and disclosed as part of Depreciation & Amortisation.

1-c The financial parameters in respect of the ordinary activities attributable to the UGS business for the quarter ended 31st December 2014 are as follows:

Particulars	Amount (Rs)
Revenue	60,00
Expenses	111,00
Pre-tax loss before impairment	(51,00)
Income tax	-

The transfer being effective from 1st October, 2014, the results of operations for the quarter ended 31st December, 2014, includes a portion attributable to The Tata Power Company Limited which will be given effect to on completion of transaction.

2 The Company has accumulated losses as at 31st December 2014 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 support letter from parent company.

3 In the year 2006, the Company filed arbitration proceedings against Jawaharlal Nehru Port Trust (JNPT) for enforcement of its claim in respect of the additional work carried out, wrongful deduction of liquidated damages and encashment of bank guarantee by JNPT. The Arbitration award was passed in favour of the Company on 6th February, 2012. The said award, however, was challenged by JNPT in the Hon'ble Bombay High Court which dismissed the plea on 6th February, 2014 and awarded the claim to the Company. JNPT paid in June quarter 2014 Rs 1,303 lakhs as decretal dues (including interest and costs) to the Company (of which Rs 62 lakhs is included in other income as provision no longer required written back).

4 The figures for the preceding 3 months ended 30.09.2014 are the balancing figures between the audited figures in respect of the full financial year ended 30.09.2014 and the published year to date figures upto the third quarter of that financial year.

5 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st October 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. Consequently, the depreciation charge for the quarter ended 31st December, 2014 is higher by Rs.68 lakhs and Rs.104 lakhs (net of tax Rs. 47 lakhs) on account of transition provision has been adjusted to retained earnings as on 1st October, 2014.

- 6 Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- 7 Figures for the previous year/periods are re-classified / re-arranged / re-grouped, wherever considered necessary.
- 8 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 28th January, 2015.

Mumbai
28th January, 2015

For Nelco Limited

R. R. Bhinge
Chairman

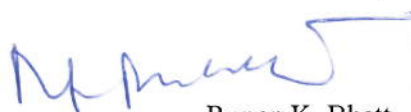
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF NELCO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NELCO LIMITED** ("the Company") for the Quarter ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 2 to the Statement, which states that although, the accumulated losses as at 31st December, 2014 has substantially eroded the Company's net worth, the Statement has been prepared on a going concern basis in view of support letter from the parent company. Our report is not qualified in respect of this matter.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 31st December, 2014 of the Statement, from the details furnished by the Registrars.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)

MUMBAI, 28th January, 2015