



HQ/CS/CL.24B/16243
24 July 2017

Sir,

**Sub: Unaudited Financial Results of Tata Communications Limited (the Company)
for the quarter ended 30 June 2017.**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the following documents and information are submitted:

- i. Unaudited Financial Results (prepared in accordance with Regulation 33 of SEBI Listing Regulations) for the quarter ended 30 June 2017, which has been approved by the Board of Directors in their meeting, held on 24 July 2017 is attached as **Attachment A**.
- ii. Limited Review Report of the auditors on the unaudited financial results for the first quarter ended 30 June 2017 is attached as **Attachment B**.
- iii. The press release in this regard is attached as **Attachment C**.

The aforesaid documents are also placed on the website of the Company at www.tatacommunications.com/investor-relations/results.

Pursuant to Regulation 33 (3)(b) of the SEBI Listing Regulations, we further intimate the Stock Exchanges that, in addition to quarterly and year-to-date standalone financial results, the Company shall submit quarterly and year-to-date consolidated financial results for the financial year 2017-18.

Thanking you,
Yours faithfully,

For Tata Communications Limited


Manish Sansi
Company Secretary &
General Counsel (India)

To:

- 1) Security Code 500483, BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
- 2) Security Code TATACOMM, National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

TATA COMMUNICATIONS

Tata Communications Limited

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TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

(₹ in Lakhs)

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

	Particulars	For the quarter ended			For the year ended
		June 30 2017	March 31 2017	June 30 2016	March 31 2017
	(Refer notes below)	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
1	Income from operations	129160	128049	122052	506815
2	Other income, net (Refer note 3)	6699	(61408)	16274	(1691)
3	Total Revenue (1+2)	135859	66641	138326	505124
4	Expenses				
	a. Network and transmission expense	50335	48165	47102	192339
	b. Employee benefits expense	22276	18953	18468	75709
	c. Finance costs	498	725	828	3068
	d. Depreciation and amortisation expense	19100	19756	18947	76458
	e. Other expenses	31357	35647	23922	119448
	f. Total expenses (4a to 4e)	123566	123246	109267	467022
5	Profit/ (Loss) from ordinary activities before exceptional items and tax (3 - 4)	12293	(56605)	29059	38102
6	Exceptional items:				
	a. Net gain/ (loss) on partial sale of interest in subsidiary (Refer note 4)	-	(1045)	-	169622
	b. Provision for contractual obligation (Refer note 5)	-	(87201)	-	(87201)
	c. Staff cost optimization	-	(39)	-	(39)
7	Profit/ (Loss) from ordinary activities before tax (5 + 6)	12293	(144890)	29059	120484
8	Tax (benefit)/ expense:				
	a. Current tax	7254	(4285)	9276	60250
	b. Deferred tax	(3144)	(14119)	(650)	(8749)
9	Profit/ (Loss) for the period (7 - 8)	8183	(126486)	20433	68983
10	Other Comprehensive Income (net of tax)	(557)	456	(407)	(18802)
11	Total Comprehensive Income/ (Loss) (9 + 10)	7626	(126030)	20026	50181
12	Paid up Equity Share Capital (Face value of ₹ 10 per share)	28500	28500	28500	28500
13	Paid up Debt Capital				73725
14	Reserves excluding Revaluation Reserve				876415
15	Earnings Per Share (of ₹ 10/- each) (not annualised)				
	Basic and diluted earnings per share ₹	2.87	(44.38)	7.17	24.20



B. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended
	June 30 2017	March 31 2017	June 30 2016	March 31 2017
	(unaudited)	(Refer note 2)	(unaudited)	(audited)
Income from Operations				
Voice Solutions	17277	16161	17307	76784
Data and Managed Services	111883	111888	104745	430031
Total	129160	128049	122052	506815
Segment result				
Voice Solutions	(14192)	(9497)	(15030)	(49386)
Data and Managed Services	20284	15025	28643	92247
Total	6092	5528	13613	42861
Less :				
(i) Finance Costs	498	725	828	3068
(ii) Other un-allocable (income) net of un-allocable expenses	(6699)	149693	(16274)	(80691)
Profit/ (Loss) before taxes	12293	(144890)	29059	120484

ii. Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As on		
	June 30 2017	March 31 2017	June 30 2016
Segment Assets			
Voice Solutions	27340	27637	30683
Data and Managed Services	544541	530214	529358
Unallocable Assets	757549	756677	708491
Total Assets	1329430	1314528	1268532
Segment Liabilities			
Voice Solutions	26866	27703	27134
Data and Managed Services	240384	240443	210896
Unallocable Liabilities	149614	120861	129094
Total Liabilities	416864	389007	367124



iii. Notes to Segments:

The Company's operating segments comprises of Voice Solutions and Data and Managed Services. The composition of the operating segments is as follows:

Voice Solutions include International and National Long Distance Voice services.

Data and Managed Services include corporate data transmission services, virtual private network, signaling and roaming services, television and other network and managed services.

Notes to standalone financial results:

1. The standalone unaudited financial results of the Company for the quarter ended June 30, 2017 have been subjected to a limited review by the statutory auditors. The above statement has been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on July 24, 2017.
2. The figures of the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the published figures for the nine months ended December 31, 2016.
3. During the quarter ended March 31, 2017, other income includes a loss of ₹ 72936 lakhs on account of reduction in the fair value of preference shares of TCIPL on conversion into equity shares of TCIPL consequent to modification of terms of conversion.
4. During the quarter ended December 31, 2016, the Company has concluded the sale of 74% stake in Tata Communications Data Center Private Limited (TCDC) with Singapore Technologies Telemedia (ST Telemedia). Accordingly, the Company has recorded a gain of ₹ 169622 lakhs for the year ended March 31, 2017 (including the related adjustment for the quarter ended March 31, 2017).
5. During the quarter ended March 31, 2017, based on the Delhi High court order dated April 28, 2017, on the petition filed by NTT Docomo Inc, the Company has made a provision of ₹ 87201 lakhs, representing difference between the fair value of equity shares of TTSL to be repurchased (which is based on the valuation undertaken as at November 18, 2016) and the consideration payable to the buyer for discharge of the Company's obligation under the put option, as per the contractual obligation under the interse agreement. As at June 30, 2017, the Company is carrying a net asset of ₹ 18559 lakhs as advance for litigation (reflecting its obligation to buy 1,583.50 lakh shares of TTSL valued at ₹ 11.72 per share). As on date, TTSL has not been able to measure its fair value given the extent of volatility in the industry and market conditions. The statutory auditors report contains a qualification in this respect.
6. The Company has investment in equity shares of TTSL totaling ₹ 51553 lakhs, as at June 30, 2017, which is recognised at fair value through OCI. During the quarter ended December 31, 2016, the Company reassessed the fair value of TTSL and accordingly recognized a loss of ₹ 16671 lakhs in OCI. As of the date of issue of these financial results and subsequent to the November 18, 2016 valuation, TTSL has not been able to measure its fair value given the extent of volatility in the industry and market conditions. The statutory auditors report contains a qualification in this respect.



(₹ in Lakhs)

C. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

	Particulars	For the quarter ended			For the year ended
		June 30 2017	March 31 2017	June 30 2016	March 31 2017
	(Refer notes below)	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
CONTINUING OPERATION					
1	Income from operations (Refer note 3)	431002	429373	445686	1761973
2	Other income, net	4437	10115	9544	36029
3	Total income from operations (1 + 2)	435439	439488	455230	1798002
4	Expenses				
	a. Network and transmission expense	213411	210003	226841	881189
	b. Employee benefits expense	72294	74625	70091	283941
	c. Finance costs	7613	7802	9328	36719
	d. Depreciation and amortisation expense	44465	46769	46600	186577
	e. Other expenses	89433	94508	81558	356253
	Total expenses (4a to 4e)	427216	433707	434418	1744679
5	Profit before exceptional items, tax & share of profit/(loss) of associate (3 -4)	8223	5781	20812	53323
6	Exceptional items:				
	a. Provision for contractual obligation (Refer note 4)	-	(87201)	-	(87201)
	b. Impairment of Goodwill	-	(16959)	-	(16959)
	c. Staff cost optimization	-	(2173)	-	(2173)
7	Profit/(Loss) from operations before tax and share of profit/(loss) of associate (5 - 6)	8223	(100552)	20812	(53010)
8	Tax (benefit)/ expense:				
	a. Current tax	9294	1088	10571	27030
	b. Deferred tax	(4687)	(3004)	(3232)	(3392)
9	Profit/(Loss) before share of profit/(loss) of associate (7 - 8)	3616	(98636)	13473	(76648)
10	Share in Profit/(Loss) of Associates	(322)	395	-	508
11	Profit/ (Loss) for the period from continuing operations (9+10)	3294	(98241)	13473	(76140)

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(₹ in Lakhs)

C. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

	Particulars	For the quarter ended			For the year ended
		June 30 2017	March 31 2017	June 30 2016	March 31 2017
	(Refer notes below)	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
	DISCONTINUED OPERATION				
12	Profit/(Loss) before tax from discontinued operations	-	(3907)	551	12331
13	Gain on sale of business and subsidiaries (including impairment of goodwill)	-	74974	(9200)	242051
14	Profit/(Loss) from Discontinued operations (before tax) (12+13)	-	71067	(8649)	254382
15	Tax expense on Discontinued operations	-	(1093)	586	54696
16	Profit/(Loss) from discontinued operations after tax (14-15)	-	72160	(9235)	199686
17	Net Profit/(Loss) from total operations (11+16)	3294	(26081)	4238	123546
	Attributable to:				
	Shareholder of the Company	3225	(26175)	4178	123287
	Non controlling interest	69	94	60	259
18	Other Comprehensive Income/(Loss) (net of tax)	1010	127733	(18313)	86475
19	Total Comprehensive Income/(Loss) (17+18)	4304	101652	(14075)	210021
	Attributable to:				
	Shareholder of the Company	4235	101558	(14135)	209762
	Non controlling interest	69	94	60	259
20	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500
21	Reserve excluding Revaluation Reserve	-	-	-	110084
22	Earnings Per Share (of ₹ 10/- each) (not annualised) Basic and diluted earnings per share ₹				
	(i) Continuing Operations	1.13	(34.50)	4.71	(26.81)
	(ii) Total Operations	1.13	(9.18)	1.47	43.26

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D. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended
	June 30 2017	March 31 2017	June 30 2016	March 31 2017
	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
<u>Income from Operations</u>				
Voice Solutions	153335	151087	180182	675832
Data and Managed Services	268054	268244	250503	1033971
Payment Solutions	9795	10191	15234	52810
Less:- Inter Segment Revenue	(182)	(149)	(233)	(640)
	431002	429373	445686	1761973
<u>Discontinued Operations</u>				
SAO	-	17485	36003	131874
Data Centre Services	-	2653	21482	55137
	-	20138	57485	187011
Total	431002	449511	503171	1948984
<u>Segment result</u>				
Voice Solutions	7650	3358	8952	27884
Data and Managed Services	8848	(12068)	13980	23516
Payment Solutions	(5099)	(4781)	(2336)	(14346)
	11399	(13491)	20596	37054
<u>Discontinued Operations</u>				
SAO	-	5118	(7019)	(19763)
Data Centre Services	-	794	9722	25923
	-	5912	2703	6160
Total	11399	(7579)	23299	43214
Less :				
(i) Finance Costs	7613	16096	17214	69132
(ii) Other un-allocable (income) net of un-allocable expenditure	(4437)	5810	(6078)	(227290)
Profit/(Loss) before taxes**	8223	(29485)	12163	201372

** Aggregate of profit/(loss) before taxes of Continuing and Discontinued operations

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ii. Consolidated Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As on		
	June 30 2017	March 31 2017	June 30 2016
	(unaudited)	(audited)	(unaudited)
Segment Assets			
Voice Solutions	85114	92078	133140
Data and Managed Services	1352245	1331367	1388336
Payment Solutions	67366	67769	75313
	1504725	1491214	1596789
<u>Discontinued Operations</u>			
SAO	-	-	208951
Data Centre Services	-	-	124794
	-	-	333745
Unallocated Assets	611848	619015	624200
Total Segment Assets	2116573	2110229	2554734
Segment Liabilities			
Voice Solutions	134757	140932	149611
Data and Managed Services	794013	808699	799418
Payment Solutions	21142	18990	21913
	949912	968621	970942
<u>Discontinued Operations</u>			
SAO	-	-	78178
Data Centre Services	-	-	22507
	-	-	100685
Unallocated Liabilities	1022178	980581	1528936
Total Segment Liabilities	1972090	1949202	2600563

iii. Notes to Segments:

The Group's operating segments comprises of Voice Solutions, Data and Managed Services, Payment Solutions and South Africa Operations. The composition of the operating segments is as follows:

Voice Solutions (VS) include International and National Long Distance Voice services.

Data and Managed Services (DMS) include Corporate Data Transmission services, virtual private network, signaling and roaming services, television and other network and managed services, data center services.

Payment Solutions includes end-to-end ATM deployment end-to-end POS enablement hosted core banking end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by Company's wholly owned subsidiary Tata Communications Payment Solutions Limited.



South Africa Operations (SAO) was carried out by the Company's subsidiary Neotel Pty Ltd. and comprise wholesale international voice and data transit enterprise business solution services for the wholesale and corporate market telephony and data services for retail customers in South Africa. This has now been discontinued and has been separately disclosed under discontinued operations.

Data Center services which was part of DMS has been discontinued and has been separately disclosed under discontinued operations.

Notes:

1. The above consolidated unaudited financial results of the Company and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2017 have been subjected to a limited review by the statutory auditors. The above statement has been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on July 24, 2017.
2. The figures of the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the published figures for the nine months ended December 31, 2016.
3. Income from continuing operations for the quarter ended June 30, 2017 includes an amount of ₹ 2569 lakhs towards termination of a long term leased circuit which was concluded during the quarter on receipt of formal intimation from the customer. Intent to terminate was expressed by the customer on March 31, 2017.
4. During the quarter ended March 31, 2017, based on the Delhi High court order dated April 28, 2017, on the petition filed by NTT Docomo Inc, the Company has made a provision of ₹ 87201 lakhs, representing difference between the fair value of equity shares of TTSL to be repurchased (which is based on the valuation undertaken as at November 18, 2016) and the consideration payable to the buyer for discharge of the Company's obligation under the put option, as per the contractual obligation under the interse agreement. As at June 30, 2017, the Company is carrying a net asset of ₹ 18559 lakhs as advance for litigation (reflecting its obligation to buy 1,583.50 lakh shares of TTSL valued at ₹ 11.72 per share). As on date, TTSL has not been able to measure its fair value given the extent of volatility in the industry and market conditions. The statutory auditors report contains a qualification in this respect.
5. The Company has investment in equity shares of TTSL totaling ₹ 51553 lakhs, as at June 30, 2017, which is recognised at fair value through OCI. During the quarter ended December 31, 2016, the Company reassessed the fair value of TTSL and accordingly recognized a loss of ₹ 16671 lakhs in OCI. As of the date of issue of these financial results and subsequent to the November 18, 2016 valuation, TTSL has not been able to measure its fair value given the extent of volatility in the industry and market conditions. The statutory auditors report contains a qualification in this respect.
6. Previous periods figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED

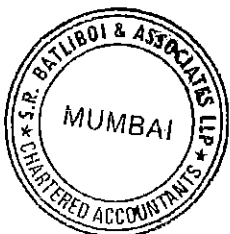
VINOD KUMAR
MANAGING DIRECTOR &
GROUP CEO

Place : Mumbai
Date : July 24, 2017

Limited Review Report - Standalone Financial Results

Review Report to
The Board of Directors
Tata Communications Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited ('the Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. As described in note 6 to the standalone financial results for the quarter ended June 30, 2017, the fair value of the Company's investment in the unquoted equity shares of Tata Teleservices Limited ('TTSL') has not been determined as at June 30, 2017. Accordingly, we are unable to comment whether the carrying value of the investment in TTSL of Rs 51,553 lakhs and advance for litigation of Rs 18,559 lakhs (reflecting obligation to buy 1,583.50 lakh shares of TTSL valued at Rs 11.72 per share), as discussed in note 5, represents the fair value as at June 30, 2017 and whether any consequent adjustment is required to be recognized in other comprehensive income and profit and loss account, respectively.
5. Based on our review conducted as above, except for the possible effects of the our observations as stated in para 4 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 recognised 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.



S.R. BATLIBOI & ASSOCIATES LLP

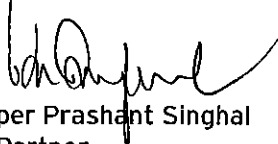
Chartered Accountants

6. The comparative Ind AS financial information of the Company for the corresponding quarter June 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on financial information for the corresponding quarter June 30, 2016 on August 1, 2016 and modified opinion on financial information for the year ended March 31, 2017 on May 4, 2017.

For S.R. Batliboi & Associates LLP

ICAI Firm registration number: 101049W/E300004

Chartered Accountants



per Prashant Singhal
Partner

Membership No.: 93283



Place: Mumbai

Date: July 24, 2017

Limited Review Report - Consolidated financial results

Review Report to
The Board of Directors
Tata Communications Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Tata Communications Limited (the 'Company') and its subsidiaries (together, 'the Group') for the quarter ended June 30, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. As described in note 5 to the consolidated financial results for the quarter ended June 30, 2017, the fair value of the Company's investment in the unquoted equity shares of Tata Teleservices Limited ('TTSL') has not been determined as at June 30, 2017. Accordingly, we are unable to comment whether the carrying value of the investment in TTSL of Rs 51,553 lakhs and advance for litigation of Rs 18,559 lakhs (reflecting obligation to buy 1,583.50 lakh shares of TTSL valued at Rs 11.72 per share), as discussed in note 4, represents the fair value as at June 30, 2017 and whether any consequent adjustment is required to be recognized in other comprehensive income and profit and loss account, respectively.
5. The consolidated unaudited financial results includes Group's share of loss after tax of Rs 322 Lakhs for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of five associates, based on their interim financial information which have not been reviewed by their auditors and is as certified by the management. Our report to the Statement is not modified in respect of our reliance on the interim information provided by the management.
6. Based on our review conducted as above, except for the possible effects of the our observations as stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised 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.



S.R. BATLIBOI & ASSOCIATES LLP

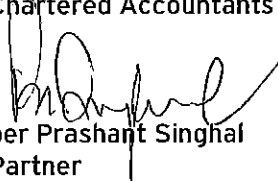
Chartered Accountants

7. The comparative Ind AS consolidated financial information of the Company for the corresponding quarter June 30, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on financial information for the corresponding quarter June 30, 2016 on August 1, 2016 and modified opinion on financial information for the year ended March 31, 2017 on May 4, 2017.

For S.R. Batliboi & Associates LLP

ICAI Firm registration number: 101049W/E300004

Chartered Accountants


per Prashant Singh
Partner

Membership No.: 93283



Place: Mumbai

Date: July 24, 2017