

30<sup>th</sup> July 2021

BSE Limited  
Corporate Relationship Dept  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Fort,  
Mumbai – 400 001

National Stock Exchange of India Limited  
5<sup>th</sup> floor, Exchange Plaza, Plot No.C-1  
Block "G" Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

BSE Code : 504112

NSE Code : Nelco EQ

Dear Sirs,

Sub: Outcome of Board Meeting  
Unaudited Financial Results & Limited Review Report for the Quarter ended 30<sup>th</sup> June 2021

Further to our letter dated 21<sup>st</sup> July 2021, we are submitting: -

1. Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June 2021 along with the Limited Review Report by the Statutory Auditors.
2. Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2021 along with the Limited Review Report by the Statutory Auditors.

Both the above have been approved by the Board of Directors at its meeting held on 30<sup>th</sup> July 2021 which commenced at 3.00 p.m. and concluded at 7.55 p.m.

The said Results along with the Unaudited Standalone Financial Results will be available on Company's website [www.nelco.in](http://www.nelco.in)

The Company will publish the Unaudited Consolidated Financial Results in the prescribed format.

Please take the aforesaid on record.

Thanking you

Yours faithfully,  
NELCO Limited



Girish V. Kirkinde  
Company Secretary & Head legal

Encl: As above.

Nelco Limited, EL-6, Electronics Zone, MIDC, Mahape,  
Navi Mumbai - 400 710, India. Tel: +91 22 6791 8728, 6739 9100  
Fax: +91 22 6791 8787 Web: [www.nelco.in](http://www.nelco.in)  
CIN No.L32200MH1940PLC003164; Email ID:-services@nelco.in

NELCO LIMITED

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

## Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021

(Rs. In Lakhs)

Sr.No.	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Previous year
		30.06.2021	ended 31.03.2021	Months ended	ended 31.03.2021
		Unaudited	Unaudited	30.6.2020	Audited
			(Refer note 5)	Unaudited	
<b>1</b>	<b>Income</b>				
	a) Income from Operations	5,510	6,483	4,952	22,612
	b) Other Income	152	83	80	284
	<b>Total Income (a+b)</b>	<b>5,662</b>	<b>6,566</b>	<b>5,032</b>	<b>22,896</b>
<b>2</b>	<b>Expenses</b>				
	a) Purchase of stock- in-trade	806	929	425	2,889
	b) Changes in Inventories of stock-in-trade	(337)	171	(210)	(86)
	c) Employee Benefits Expense	876	946	891	3,411
	d) Finance Cost	182	192	294	953
	e) Depreciation and amortization expense	571	589	540	2,230
	f) Transponder Charges	1,388	1,305	1,446	5,493
	g) Other expenses	1,564	1,804	1,397	6,418
	<b>Total Expenses</b>	<b>5,050</b>	<b>5,936</b>	<b>4,783</b>	<b>21,308</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>612</b>	<b>630</b>	<b>249</b>	<b>1,588</b>
<b>4</b>	<b>Tax expense</b>				
	a) Current Tax	216	293	56	597
	b) Deferred Tax (net)	(42)	(111)	9	(245)
<b>5</b>	<b>Net Profit for the period/year (3-4)</b>	<b>438</b>	<b>448</b>	<b>184</b>	<b>1,236</b>
<b>6</b>	<b>Other Comprehensive Income/(expenses)</b>				
	Items that will not be reclassified to Profit or Loss:				
	Remeasurement of post employment benefit obligations (net of tax)	(64)	18	(7)	28
<b>7</b>	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>374</b>	<b>466</b>	<b>177</b>	<b>1,264</b>
<b>8</b>	<b>Paid up equity share capital ( face value Rs.10/- each)</b>	<b>2,282</b>	<b>2,282</b>	<b>2,282</b>	<b>2,282</b>
<b>9</b>	<b>Other Equity</b>				<b>5,319</b>
<b>10</b>	<b>Earnings Per Share (Basic and Diluted) (Face value Rs. 10/-each) (not annualised)</b>	<b>1.92</b>	<b>1.96</b>	<b>0.81</b>	<b>5.42</b>
<b>11</b>	<b>Dividend Per Share ( Par Value Rs 10 each )</b>				
	Final Dividend on Equity Shares ( in Rs)	-	-	-	1.20
	Total Equity Dividend percentage (%)	-	-	-	12



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**Notes :-**

- 1 The Company vide its letter dated September 1, 2017 informed the stock exchange about the approval of the Board of Directors to  
(i) transfer by way of slump sale on a going concern basis, for a lump sum consideration to its wholly owned subsidiary, Nelco Network Products Ltd (NNPL) of the following  
:
- (a) Integrated Security and Surveillance Solution ('ISSS') business and  
(b) Very Small Aperture Terminals ("VSAT") hardware business and allied services consisting of network management, project management, infrastructure services, turnkey solutions for satellite communication systems, and co-location services to customers other than Tatanet Services Ltd (TNSL); and  
(ii) the amalgamation of TNSL with the Company, through a composite scheme of Arrangement and Amalgamation (Proposed Scheme).  
The Proposed Scheme has been approved by National Company Law Tribunal ('NCLT') on November 2, 2018. During the quarter the Company has received approval from Department of Telecommunications (DoT) on June 9, 2021.  
Since, the above reorganisation is between the Company (holding company) and its two wholly owned subsidiaries, this has no implication on consolidated financial results of the Company along with its wholly owned subsidiaries

(Rs. In Lakhs)

Standalone Financial details	3 Months ended 30.06.2021	Preceding 3 Months ended 31.03.2021	Corresponding 3 Months ended 30.6.2020	Previous year ended 31.03.2021
	Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
Income from Continuing Operations	3,415	3,458	3,381	13,113
Profit before Tax- Continuing and Discontinued Operations	559	626	247	1,589
Profit after Tax- Continuing and Discontinued Operations	398	444	182	1,237
Total Comprehensive Income- Continuing and Discontinued Operations	334	462	175	1,265

- 3 Based on evaluation of key financial parameters, the Company believes that it operates in only one reportable segment i.e. Network Systems and accordingly the financial results are reported as single reportable segment.
- 4 As a part of transition to Goods Services Tax (GST) in June 2017, the Company carried forward the Cenvat/Service tax/Sales tax input credit balance of Rs 31 Lakhs as on June 30, 2021 for future set-off against GST payable. However, due to technical glitch on the GSTN portal, the Company could not file the Tran 1 Form within the prescribed period including the extended filing period. A writ petition filed by the Company in the Hon'ble High Court of Bombay for allowing the carry forward of the input credit balances was dismissed vide its order dated March 20,2020. Thereby the petition and the claim of the Company of Rs. 31 Lakhs was disallowed. The Company has filed Special Leave Petition in Hon'ble Supreme Court and which is admitted by Supreme Court. Similar writ petition filed by subsidiary which merged with the Company for claim of Rs. 85 Lakhs with Hon'ble High Court of Bombay is pending for hearing. In view of the multiple judgements by various High Courts in India on this matter which supports the Company's claim and based on the advice received from independent legal counsel, the Company expects to recover this input credit balance. In view of this, no provision has been made in the books of account against the recoverability of these balances.
- 5 The figures for the last quarter results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- 6 For the financial year ended March 31, 2021, the Company has paid a final dividend of Rs. 1.20 (12%) per equity share which was recommended by the Board and approved by shareholders at the Annual General Meeting of the Company held on June 22, 2021.



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- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Previous period / year figures have been re-grouped or reclassified, to conform to such current period's classification
- 9 The Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2021, 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 have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting standard) Rules, 2015 and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2021.

**For Nelco Limited**

**R.R.Bhinge**



**Chairman**

**DIN :- 00036557**

**Place :- Mumbai**

**Date :- July 30, 2021**



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Nelco Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nelco Limited (the "Holding Company" or "the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary: Nelco Network Products Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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. We draw your attention to the following

- a) Note 4 to the financial results regarding the input tax credit balances under the Cenvat/Service tax/Sales tax considered fully recoverable by the management and no provision made against the same in the books based on the legal advice obtained respect to Company's claim to carry forward these balances on transition to Goods and Services Tax (GST) for future set-off against GST payable.  
Our conclusion is not modified in respect of these matters

7. The comparative consolidated financial information of the Company for the quarter June 30, 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on financial information for the quarter June 30, 2020 on July 31, 2020.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 21212230AAAACL5635

Place: Mumbai

Date: July 30, 2021

**NELCO LIMITED**

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

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021

(Rs in Lakhs)

Sr.No.	Particulars	3 Months ended 30.06.2021	Preceding 3 Months ended 31.03.2021	Corresponding 3 Months ended 30.6.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited (Refer note 1 & 7)	Unaudited (Refer note 1)	Audited (Refer note 1)
<b>A</b>	<b>Continuing Operations</b>				
<b>1</b>	<b>Income</b>				
	a) Income from Operations	3,415	3,458	3,381	13,112
	b) Other Income	138	69	36	141
	<b>Total Income (a+b)</b>	<b>3,553</b>	<b>3,527</b>	<b>3,417</b>	<b>13,253</b>
<b>2</b>	<b>Expenses</b>				
	a) Operating expenses	1,843	1,748	1,884	7,181
	a) Employee Benefits Expense	554	530	500	1,899
	b) Finance Cost	61	76	145	438
	c) Depreciation and amortization expense	213	198	194	799
	d) Sub Contracting Expenses	63	38	25	129
	e) Other expenses	376	417	361	1,548
	<b>Total Expenses</b>	<b>3,110</b>	<b>3,007</b>	<b>3,109</b>	<b>11,994</b>
<b>3</b>	<b>Profit before tax from continuing operations (1-2)</b>	<b>443</b>	<b>520</b>	<b>308</b>	<b>1,259</b>
<b>4</b>	<b>Tax expense</b>				
	a) Current Tax	140	123	56	346
	b) Deferred Tax ( Refer note 2)	(8)	113	9	(21)
<b>5</b>	<b>Net Profit from Continuing Operations (3-4)</b>	<b>311</b>	<b>284</b>	<b>243</b>	<b>934</b>
<b>B</b>	<b>Discontinued Operations ( Refer note 1)</b>				
<b>6</b>	Profit before tax from discontinued operations	116	106	(61)	330
<b>7</b>	Tax Expense of discontinued operations				
	a) Current Tax	55	170	-	251
	b) Deferred Tax ( Refer note 2)	(26)	(224)	-	(224)
<b>8</b>	<b>Net Profit from Discontinued Operations (6-7)</b>	<b>87</b>	<b>160</b>	<b>(61)</b>	<b>303</b>
<b>9</b>	<b>Net Profit for the period/year (5+8)</b>	<b>398</b>	<b>444</b>	<b>182</b>	<b>1,237</b>
<b>10</b>	<b>Other Comprehensive Income/(expenses)</b>				
	Items that will not be reclassified to Profit or Loss- Continuing Operations (net of tax)	(72)	7	(2)	13
	Items that will not be reclassified to Profit or Loss- Discontinued Operations (net of tax)	8	11	(5)	15
	<b>Other Comprehensive Income/(expenses)</b>	<b>(64)</b>	<b>18</b>	<b>(7)</b>	<b>28</b>
<b>11</b>	<b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>334</b>	<b>462</b>	<b>175</b>	<b>1,265</b>
<b>12</b>	Paid up equity share capital ( face value Rs.10/- each)	2282	2282	2,282	2,282
<b>13</b>	Other Equity				5,329
<b>14</b>	<b>Earnings Per Share (Basic and Diluted) (Face Value Rs. 10/-each) (not annualised)</b>				
	From Continuing Operations	1.36	1.24	1.06	4.09
	From Discontinued Operations	0.38	0.70	-0.27	1.33
	From Continuing and Discontinued Operations	1.74	1.94	0.79	5.42
<b>15</b>	<b>Dividend Per Share ( Par Value Rs 10 each )</b>				
	Final Dividend on Equity Shares ( in Rs)	-	-	-	1.20
	Total Equity Dividend percentage (%)	-	-	-	12



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**Notes :-**

- 1 The Company vide its letter dated September 1, 2017 informed the stock exchange about the approval of the Board of Directors to
- (i) transfer by way of slump sale on a going concern basis, for a lump sum consideration to its wholly owned subsidiary, Nelco Network Products Ltd (NNPL) of the following :
- (a) Integrated Security and Surveillance Solution ('ISSS') business and
- (b) Very Small Aperture Terminals ("VSAT") hardware business and allied services consisting of network management, project management, infrastructure services, turnkey solutions for satellite communication systems, and co-location services to customers other than Tatanet Services Ltd (TNSL); and
- (ii) the amalgamation of TNSL with the Company, through a composite scheme of Arrangement and Amalgamation (Proposed Scheme).

The Proposed Scheme has been approved by National Company Law Tribunal ('NCLT') on November 2, 2018. During the quarter the Company has received approval from Department of Telecommunications (DoT) on June 9, 2021 on Proposed Scheme. Pursuant to approval, the Proposed Scheme has been accounted for as follows:

- Discontinued operations has been transferred to NNPL in accordance with IND AS 105. Considering the materiality and convenience reason, demerger impact is given from June 1, 2021; and
- TNSL merger has been accounted in accordance with Appendix C of IND AS 103 "Business Combination" and accordingly, results of all the previous periods have been restated by including results of the Transferor Company from the beginning of the previous year i.e. April 1, 2020.

Particulars	(Rs in Lakhs)			
	2 Months ended 31.05.2021	Preceding 3 Months ended 31.03.2021	Corresponding 3 Months ended 30.6.2020	Previous Year ended 31.03.2021
	Unaudited (Refer note above)	Unaudited (Refer note 7)	Unaudited	Audited
Income from Operations including other income	1,419	3,042	1,614	9,657
Expenses	1,303	2,936	1,675	9,327
Profit before Tax	116	106	(61)	330
Tax Expense				
a) Current Tax	55	170	-	251
b) Deferred Tax	(26)	(224)	-	(224)

- 2 Deferred tax credit has been reclassified from continued operations to discontinued operations during the quarter and year ended March 31, 2021. Deferred tax pertaining to discontinued operations has been recognised under tax expense of discontinued operations.
- 3 As a part of transition to Goods Services Tax (GST) in June 2017, the Company carried forward the Cenvat/Service tax/Sales tax input credit balance of Rs 31 Lakhs as on June 30, 2021 for future set-off against GST payable. However, due to technical glitch on the GSTN portal, the Company could not file the Tran 1 Form within the prescribed period including the extended filing period. A writ petition filed by the Company in the Hon'ble High Court of Bombay for allowing the carry forward of the input credit balances was dismissed vide its order dated March 20, 2020. Thereby the petition and the claim of the Company of Rs. 31 Lakhs was disallowed. The Company has filed Special Leave Petition in Hon'ble Supreme Court and which is admitted by Supreme Court. Similar writ petition filed by subsidiary which merged with the Company for claim of Rs. 85 Lakhs with Hon'ble High Court of Bombay is pending for hearing. In view of the multiple judgements by various High Courts in India on this matter which supports the Company's claim and based on the advice received from independent legal counsel, the Company expects to recover this input credit balance. In view of this, no provision has been made in the books of account against the recoverability of these balances.
- 4 Based on evaluation of key financial parameters, the Company believes that it operates in only one reportable segment i.e. Network Systems and accordingly the financial results are reported as single reportable segment.
- 5 For the financial year ended March 31, 2021, the Company has paid a final dividend of Rs. 1.20 (12%) per equity share which was recommended by the Board and approved by shareholders at the Annual General Meeting of the Company held on June 22, 2021.



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- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The figures for the last quarter results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- 8 As stated in note 1, previous period / year figures have been re-grouped or reclassified, to conform to such current period's classification.
- 9 The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting standard) Rules, 2015 and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2021.

For Nelco Limited  
R.R.Bhinge



Chairman  
DIN :- 00036557

Place :- Mumbai  
Date :- July 30, 2021



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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Nelco Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nelco Limited (the "Company") for the quarter ended June 30, 2021 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following:
  - a) Note 3 to the financial results regarding the input tax credit balances under the Cenvat/Service tax/Sales tax considered fully recoverable by the management and no provision made against the same in the books based on the legal advice obtained with respect to Company's claim to carry forward these balances on transition to Goods and Services Tax (GST) for future set-off against GST payable.

Our conclusion is not modified in respect of these matters



# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

6. The comparative standalone financial information of the Company for the quarter June 30, 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on financial information for the quarter June 30, 2020 on July 31, 2020.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 21212230AAAACK9698

Place: Mumbai

Date: July 30, 2021