THOMAS COOK (INDIA) LIMITED
Regd Office: Thomas Cook Building
Dr. D.N. Road, Fort, Mumbai 400001
CIN: L63040MH1978PLC020717
Tel No. +91 22 6160 3333 Fax No: +91 22 2287 1069
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TRAVEL SMOOTH
thomascook.in

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

(Rupees in Lakhs)

PART I

Particulars	Standalone					Consolidated				
	1	2	3	4	5	6	7	8	9	10
	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 30th June 2015 (Unaudited)	Quarter ended 30th Sept 2014 (Unaudited)	Six Months ended 30th Sept 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 30th June 2015 (Unaudited)	Quarter ended 30th Sept 2014 (Unaudited)	Six Months ended 30th Sept 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)
1 Income from Operations										
(a) Financial and Travel & Related Services	9,906.0	13,611.1	10,914.2	23,517.1	47,850.4	11,597.0	14,745.9	12,101.3	26,342.9	55,381.3
(b) Human Resource Services	-	-	-	-	-	79,615.7	72,699.3	47,045.1	152,315.0	255,306.2
(c) Vacation Ownership	-	-	-	-	-	4,462.6	5,124.6	1,449.7	9,587.2	10,296.9
(d) Other Operating income	574.7	284.8	365.8	859.5	2,238.6	800.2	346.1	358.8	1,146.3	3,443.3
Total Income from operations (a+b+c+d)	**10,480.7**	**13,895.9**	**11,280.0**	**24,376.6**	**50,089.0**	**96,475.5**	**92,915.9**	**60,954.9**	**189,391.4**	**324,427.7**
2 Expenditure										
(a) Employee Cost	4,351.9	4,676.9	4,850.1	9,028.8	21,566.4	78,339.8	73,726.9	47,321.2	152,066.7	257,656.3
(b) Advertisement Cost	457.1	1,000.4	578.1	1,457.5	3,749.5	1,323.0	1,664.7	754.0	2,987.7	5,191.7
(c) Depreciation/Amortisation	444.8	487.6	304.7	932.4	1,478.3	1,383.4	1,331.1	557.9	2,714.5	4,143.4
(d) Other Expenditure	3,201.1	2,954.8	3,072.7	6,155.9	14,886.9	11,620.4	9,193.3	7,661.1	20,813.7	37,420.9
Total Expenditure (a + b + c + d)	**8,454.9**	**9,119.7**	**8,805.6**	**17,574.6**	**41,681.1**	**92,666.6**	**85,916.0**	**56,294.2**	**178,582.6**	**304,412.3**
3 **Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)**	**2,025.8**	**4,776.2**	**2,474.4**	**6,802.0**	**8,407.9**	**3,808.9**	**6,999.9**	**4,660.7**	**10,808.8**	**20,015.4**
4 Other Income	170.8	82.9	118.2	253.7	1,269.3	1,294.5	987.4	754.4	2,281.9	4,204.4
5 **Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**2,196.6**	**4,859.1**	**2,593.6**	**7,055.7**	**9,677.2**	**5,103.4**	**7,987.3**	**5,415.1**	**13,090.7**	**24,219.8**
6 Interest and Finance expenses	1,192.7	1,020.3	908.4	2,213.0	4,815.1	1,903.2	1,566.5	1,243.5	3,469.7	7,121.1
7 **Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**1,003.9**	**3,838.8**	**1,685.2**	**4,842.7**	**4,862.1**	**3,200.2**	**6,420.8**	**4,171.6**	**9,621.0**	**17,098.7**
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-
9 **Profit / (Loss) from ordinary activities before tax (7 + 8)**	**1,003.9**	**3,838.8**	**1,685.2**	**4,842.7**	**4,862.1**	**3,200.2**	**6,420.8**	**4,171.6**	**9,621.0**	**17,098.7**
10 Tax Expense/(Writeback)	330.0	1,350.6	549.8	1,680.6	1,541.0	1,381.5	2,219.3	1,306.3	3,600.8	5,865.0
11 **Net Profit / (Loss) from ordinary activities after tax (9 - 10)**	**673.9**	**2,488.2**	**1,135.4**	**3,162.1**	**3,321.1**	**1,818.7**	**4,201.5**	**2,865.3**	**6,020.2**	**11,233.7**
12 Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-
13 **Net Profit / (Loss) for the period (11 - 12)**	**673.9**	**2,488.2**	**1,135.4**	**3,162.1**	**3,321.1**	**1,818.7**	**4,201.5**	**2,865.3**	**6,020.2**	**11,233.7**
14 Share of Profit / (loss) of Associates	-	-	-	-	-	-	-	(74.3)	-	-
15 Minority interest	-	-	-	-	-	358.6	424.1	572.2	782.7	2,218.7
16 **Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 + 14 - 15)**	**673.9**	**2,488.2**	**1,135.4**	**3,162.1**	**3,321.1**	**1,460.1**	**3,777.4**	**2,218.8**	**5,237.5**	**9,015.0**
17 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	3,657.1	2,728.2	2,542.0	3,657.1	2,727.3	3,657.1	2,728.2	2,542.0	3,657.1	2,727.3
18 Reserves Excluding Revaluation Reserve	-	-	-	-	111,317.9	-	-	-	-	130,181.0
19 Earning Per Share (EPS) (Not Annualised)										
(a) Basic EPS (Rs)	0.23	0.91	0.45	1.11	1.31	0.49	1.38	0.87	1.83	3.56
(b) Diluted EPS (Rs)	0.22	0.77	0.42	1.09	1.10	0.48	1.17	0.76	1.80	2.98
20 Interest Coverage Ratio	6.37	NA	NA	11.62	7.38	14.81	NA	NA	21.57	18.47
21 Debt Service Coverage Ratio	6.37	NA	NA	11.62	7.38	14.81	NA	NA	21.57	18.47

Lovelock & Lewes
Chartered Accountants
FRN 301056E
Mumbai

THOMAS COOK (INDIA) LIMITED
MUMBAI

PART II

A PARTICULARS OF SHAREHOLDING

Particulars	Standalone					Consolidated				
	1	2	3	4	4	5	6	7	9	8
	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 30th June 2015 (Unaudited)	Quarter ended 30th Sept 2014 (Unaudited)	Six Months ended 30th Sept 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 30th June 2015 (Unaudited)	Quarter ended 30th Sept 2014 (Unaudited)	Six Months ended 30th Sept 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)
1 Public Shareholding										
- Number of Shares	11,75,57,534	6,88,99,605	6,84,63,660	11,75,57,534	6,88,07,102	11,75,57,534	6,88,99,605	6,84,63,660	11,75,57,534	6,88,07,102
- Percentage of Shareholding	32.14%	25.25%	26.94%	32.14%	25.23%	32.14%	25.25%	26.94%	32.14%	25.23%
2 Promoter and Promoter Group Shareholding										
(a) Pledged/Encumbered										
- Number of Shares	-	-	-	-	-	-	-	-	-	-
- % to the total shareholding of promoter and promoter group	-	-	-	-	-	-	-	-	-	-
- % to the total share capital of the Company	-	-	-	-	-	-	-	-	-	-
(b) Non-encumbered										
- Number of Shares	24,81,53,725	20,39,23,725	18,56,53,725	24,81,53,725	20,39,23,725	24,81,53,725	20,39,23,725	18,56,53,725	24,81,53,725	20,39,23,725
- % to the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % to the total share capital of the Company	67.86%	74.75%	73.06%	67.86%	74.77%	67.86%	74.75%	73.06%	67.86%	74.77%

Particulars	Quarter ended 30th Sept 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	0

Notes:

1 The Standalone results for the quarter ended 30th September, 2015 have been subjected to a limited review by the Statutory Auditors in compliance with Clause 41 of the listing agreement with the Stock Exchanges.

2 The above results were reviewed by the Audit Committee at its meeting held on 29th October, 2015 and approved at the meeting of the Board of Directors held on that date.

3 The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited ("TCISIL") & Sterling Holiday Resorts (India) Limited (Sterling) had at their meetings held on 7th February, 2014 approved a composite scheme of arrangement and amalgamation (Scheme) pursuant to which there will be: (i) a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company. Pursuant to the scheme, (i) 116 equity shares of the Company were to be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL; and (ii) 4 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the amalgamation of residual Sterling into the Company. The Hon'ble High Court of Madras sanctioned the Scheme of Sterling on 13th April, 2015, while the Hon'ble High Court of Bombay sanctioned the Scheme of the Company and TCISIL on 2nd July, 2015. The High Court Order was filed with the Registrar of Companies, Mumbai on 18th August, 2015 and thus, the scheme got effective and Sterling ceased to exist with effect from 18th August, 2015. After obtaining statutory approvals, TCIL completed the process of allotment of 48,657,929 equity shares of Re. 1/- each to the shareholders of Sterling in pursuance of the Scheme on 3rd September, 2015 as per the above swap ratio.
Subsequent to Sterlings's demerger into TCISIL as per court approved scheme , TCISIL's name has been changed to Sterling Holidays Resorts Limited ("SHRL")with effect from 1st September, 2015.
Pursuant to the court approved scheme of amalgamation & arrangement , Unaudited Standalone and Consolidated results include the results of Holiday activity of demerged Sterling and Time share business of demerged Sterling , respectively and are not comparable with the corresponding numbers of the previous year/period.

4 Thomas Cook Lanka (Private) Limited, a subsidiary of Thomas Cook (India) Limited has acquired Luxe Asia Pvt Ltd, Sri Lanka, from its existing promoters during the quarter. Purchase consideration paid to acquire 100% stake in Luxe Asia Pvt Ltd is USD 3,65,000.

5 Pursuant to the request for conversion received from Fairbridge Capital (Mauritius) Limited, the Board of Directors, vide its resolution dated 8th September, 2015, allotted 44,230,000 equity shares of Re. 1/- each upon conversion of the 44,23,000 0.001% Compulsorily Convertible Preference Shares of Rs. 10/- each.

6 Thomas Cook (India) Limited and its subsidiary have entered into a definitive agreement with Kuoni Group for acquiring Kuoni's Travel Businesses in India for (Rs.32,000 Lakhs) and Hong Kong for (HKD 250 million) subject to regulatory approvals.

7 On 31st August, 2015, the Company issued and allotted 1,000 Unsecured Redeemable Non-Convertible Debentures of Rs.10 lakh each aggregating to Rs. 10,000 Lakhs on a private placement basis with a view to finance working capital requirements of the Company. The rate of interest applicable is 9.37% per annum and the repayment would be in three installments i.e. Rs.3,300 Lakhs on 31st August, 2018, Rs. 3,300 Lakhs on 30th August, 2019, Rs. 3,400 Lakhs on 31st August, 2020.

8 Quess Corp Limited has entered into a definitive agreement on 26th October, 2015 to acquire Randstad Lanka Pvt Ltd from Randstad India Pvt Ltd subject to regulatory approvals.

9 Sterling Holiday Resorts Limited has entered into a share purchase agreement on 26th October, 2015 to acquire Nature Trails Resorts Private Limited from its existing promoters.

10 Pursuant to the enactment of Companies Act, 2013 (the 'Act'), the Company has, effective 1st April, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. Additional depreciation charge on account of revised estimated useful lives of fixed assets for Quarter ended September 30, 2015 is Rs. 173.3 Lakhs on standalone and Rs. 230.7 Lakhs on consolidated basis respectively and for Six Months ended September 30, 2015 is Rs. 378.1 Lakhs on standalone basis and Rs. 528.3 Lakhs on consolidated basis respectively.

11 During 2014-15, the Company changed its accounting year end from 31st December to 31st March, to comply with the requirements of the Companies Act, 2013. Figures for the period April 2014 to September 2014 were not computed, audited or published and are, therefore, not ncluded in the above financial results.

12 Previous period figures have been reclassified wherever necessary to conform to the current quarter's classification.

Lovelock & Lewes
Chartered Accountants
FRN 301056E
Mumbai

THOMAS COOK (INDIA) LIMITED
MUMBAI

For Thomas Cook (India) Limited

Madhavan Menon
Managing Director

Place : Mumbai
Date : 29th October, 2015

PART II (Continued)

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30th Sept 2015 (Unaudited)	As at 31st Mar 2015 (Audited)	As at 30th Sept 2015 (Unaudited)	As at 31st Mar 2015 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(A) Capital	3,657.1	3,169.6	3,657.1	3,169.6
(B) Reserves And Surplus	115,426.1	111,317.9	134,558.9	130,181.0
Share Application money pending allotment	14.5	23.7	14.5	23.7
Minority Interest	-	-	9,805.2	20,994.4
Non -current Liabilities				
(A) Long-term Borrowings	16,858.8	10,127.6	18,505.2	10,158.2
(B) Deferred Tax Liability	-	230.1	-	115.9
(C) Other Long-term Liabilities	3,641.7	3,486.1	38,108.7	34,331.0
(D) Long-term Provisions	5.1	50.7	1,250.4	1,135.4
Current Liabilities				
(A) Short-term Borrowings	3,708.9	5,030.1	30,123.8	26,992.2
(B) Trade Payables	40,804.7	21,059.0	60,163.7	30,690.0
(C) Other Current Liabilities	13,756.5	26,898.7	44,592.6	50,515.8
(D) Short-term Provisions	1,545.8	2,280.9	4,908.0	4,286.1
Total	199,419.2	183,654.4	345,688.1	312,593.3
ASSETS				
Non-current Assets				
(A) Fixed Assets (Net)	15,906.3	6,434.9	73,230.3	55,560.6
(B) Goodwill on Consolidation/Amalgamation	438.9	-	62,921.5	74,135.3
(C) Non-current Investments	103,890.1	103,324.8	9.7	10.0
(D) Deferred tax Assets	96.4	-	183.2	-
(D) Long-term Loans and Advances	5,416.0	5,467.0	14,059.9	15,436.8
(E) Other Non-current Assets	149.2	147.6	9,253.6	6,323.8
Current Assets				
(A) Current Investments	18,000.0	12,506.4	42,196.8	33,947.3
(B) Inventories	0.6	-	374.8	302.9
(C) Trade Receivables	23,108.0	21,610.3	74,840.8	64,494.2
(D) Cash and Bank	15,459.8	16,444.6	25,641.6	27,772.6
(E) Short-term Loans and Advances	9,928.3	12,761.9	16,019.7	16,112.6
(F) Other Current Assets	7,025.6	4,956.9	26,956.2	18,497.2
Total	199,419.2	183,654.4	345,688.1	312,593.3

Place : Mumbai
Date : 29th October, 2015

THOMAS COOK (INDIA) LIMITED MUMBAI

Lovelock & Lewes Chartered Accountants FRN 301056E Mumbai

For Thomas Cook (India) Limited

Madhavan Menon
Managing Director

THOMAS COOK (INDIA) LIMITED
Regd Office: Thomas Cook Building
Dr. D.N. Road, Fort, Mumbai 400001
CIN: L63040MH1978PLC020717
Tel No: +91 22 6160 3333 Fax No: +91 22 2287 1069
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BUSINESSWISE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

TRAVEL SMOOTH
thomascook.in

(Rupees in Lakhs)

Particulars	Standalone					Consolidated				
	1	2	3	4	5	6	7	8	9	10
	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 30th June 2015 (Unaudited)	Quarter ended 30th Sept 2014 (Unaudited)	Six Months ended 30th Sept 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 30th June 2015 (Unaudited)	Quarter ended 30th Sept 2014 (Unaudited)	Six Months ended 30th Sept 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)
1 Segment Revenue										
(a) Financial Services	3,959.1	4,870.4	5,240.1	8,829.5	24,156.5	4,546.0	5,304.6	5,656.9	9,850.6	26,478.4
(b) Travel and Related Services	6,521.6	9,025.5	6,039.9	15,547.1	25,932.5	7,851.2	9,787.4	6,803.2	17,638.6	32,223.0
(c) Human Resource Services	-	-	-	-	-	79,615.7	72,699.3	47,045.1	152,315.0	255,306.2
(d) Vacation Ownership	-	-	-	-	-	4,462.6	5,124.6	1,449.7	9,587.2	10,420.1
Revenue from Operations	**10,480.7**	**13,895.9**	**11,280.0**	**24,376.6**	**50,089.0**	**96,475.5**	**92,915.9**	**60,954.9**	**189,391.4**	**324,427.7**
2 Segment Results										
Profit before Taxation and Interest										
(a) Financial Services	1,806.7	2,458.5	2,897.6	4,265.2	12,996.8	1,925.4	2,524.1	2,946.2	4,449.5	13,449.8
(b) Travel and Related Services	2,286.3	4,165.9	1,580.0	6,452.2	5,089.0	2,370.0	3,832.2	1,493.4	6,202.2	6,150.5
(c) Human Resource Services	-	-	-	-	-	3,524.5	2,962.2	2,941.7	6,486.7	12,851.8
(d) Vacation Ownership	-	-	-	-	-	(806.8)	97.9	154.5	(708.9)	884.0
Total	**4,093.0**	**6,624.4**	**4,477.6**	**10,717.4**	**18,085.8**	**7,013.1**	**9,416.4**	**7,535.8**	**16,429.5**	**33,336.1**
Less: Interest and Finance expenses	1,192.7	1,020.3	908.4	2,213.0	4,815.1	1,903.2	1,566.5	1,243.5	3,469.7	7,121.1
: Common Expenditure	1,896.4	1,765.3	1,884.0	3,661.7	8,408.6	1,909.7	1,429.1	2,120.7	3,338.8	9,116.3
Profit / (Loss) from ordinary activities before tax	**1,003.9**	**3,838.8**	**1,685.2**	**4,842.7**	**4,862.1**	**3,200.2**	**6,420.8**	**4,171.6**	**9,621.0**	**17,098.7**
3 Capital Employed										
(a) Financial Services	1,682.2	10,820.2	19,934.8	1,682.2	22,623.7	4,903.6	14,274.5	23,190.6	4,903.6	25,605.1
(b) Travel and Related Services	(9,782.1)	(10,581.6)	(1,305.4)	(9,782.1)	(7,257.8)	(8,323.5)	(8,096.2)	3,155.4	(8,323.5)	(5,869.6)
(c) Human Resource Services	-	-	-	-	-	22,280.7	23,740.8	8,908.1	22,280.7	25,420.7
(d) Vacation Ownership	-	-	-	-	-	22,116.0	25,777.5	25,260.0	22,116.0	25,709.2
Sub Total	**(8,099.9)**	**238.6**	**18,629.4**	**(8,099.9)**	**15,365.9**	**40,976.8**	**55,696.6**	**60,514.1**	**40,976.8**	**70,865.4**
Add: Common Capital Employed	127,197.6	116,489.7	97,392.7	127,197.6	99,145.3	97,253.7	81,241.9	66,696.2	97,253.7	62,508.9
Total	**119,097.7**	**116,728.3**	**116,022.1**	**119,097.7**	**114,511.2**	**138,230.5**	**136,938.5**	**127,210.3**	**138,230.5**	**133,374.3**

Notes:

1 Composition of Primary Business Segments :
Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.
Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.
Human Resource Services- Includes staffing services, facilities management services, selection services, training fees and food service.
Vacation Ownership- Includes the time share business.

2 As per clause 41 of the Listing Agreement, only Primary Segments are required to be disclosed and hence, Secondary segments are not being disclosed.

3 Previous period figures have been reclassified wherever necessary to conform to the current quarter's classification.

Lovelock & Lewes
Chartered Accountants
FRN 301056E
Mumbai

THOMAS COOK (INDIA) LIMITED
MUMBAI

For Thomas Cook (India) Limited

Madhavan Menon
Managing Director

Place : Mumbai
Date : 29th October, 2015

The Board of Directors
Thomas Cook (India) Limited
Thomas Cook Building,
Dr. Dadabhai Naoroji Road,
Mumbai - 400 001

1. We have reviewed the results of Thomas Cook (India) Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Unaudited financial results for the quarter and six months ended September 30, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.

3. 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We have neither performed a review nor performed an audit of the figures/ notes for the consolidated results for the quarter ended September 30, 2015, year to date results for the period April 1, 2015 to September 30, 2015 and the consolidated statement of assets and liabilities as on September 30, 2015 reported in the Statement and accordingly do not express any opinion thereon.

For Lovelock & Lewes
Firm Registration Number: FRN 301056E
Chartered Accountants

Nagnath

Nagnath V Pai
Partner
Membership Number 036134

Mumbai
October 29, 2015