

FORM A

(for audit report with unmodified opinion)

**(pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)**

1.	Name of the company	Nelco Limited
2.	Annual financial statements for the eighteen months period ended	31st March 2016 (Standalone)
3.	Type of Audit observation	Emphasis of Matter: "We draw attention to Note 3 to the statement of standalone financial results which states that the Company has accumulated losses as at 31st March 2016 and its net worth has been substantially eroded and the Company has incurred a net loss during the current eighteen months period. However, the statement of standalone financial results of the Company have been prepared on a going concern in view of the Company's business plan and the support letter from the Parent company. Our opinion is not modified in respect of this matter." Relevant note in the Standalone financial results: "The Company has accumulated losses as at 31st March, 2016 which has substantially eroded the Company's net worth and has incurred a net loss during the current eighteen months period. Notwithstanding this, these audited financial results have been prepared on going concern basis in view of the company making profits including and since the quarter ending 30th September, 2015, business plan and the support letter from the parent company."
4.	Frequency of observation	Observation appearing from quarter ended 31st December, 2014 i.e. for a period of eighteen months.

Refer our Audit Report dated 4th May, 2016 on the Standalone financial results of the company

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


Gurvinder Singh
(Partner)
(Membership No :110128)

For and on behalf of the Board


Mr. K. Raghuraman
Audit Committee Chairman


Mr. P. J. Nath
Executive Director and CEO


Mr. Uday Banerjee
Chief Financial Officer

Place :- Mumbai
Date :- 4th May, 2016

FORM A

(for audit report with unmodified opinion)

(pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the company	Nelco Limited
2.	Annual financial statements for the eighteen months period ended	31st March 2016 (Consolidated)
3.	Type of Audit observation	Emphasis of Matter: "We draw attention to Note 3 to the statement of consolidated financial results which states that the Group has accumulated losses as at 31st March 2016 and its net worth has been substantially eroded and the Group has incurred a net loss during the current eighteen months period. However, the statement of consolidated financial results of the Group have been prepared on a going concern in view of the Group's business plan and the support letter from the Parent company. Our opinion is not modified in respect of this matter." Relevant note in the Consolidated financial results: "The Company has accumulated losses as at 31st March, 2016 which has substantially eroded the Company's net worth and has incurred a net loss during the current eighteen months period. Notwithstanding this, these audited financial results have been prepared on going concern basis in view of the company making profits including and since the quarter ending 30th September, 2015, business plan and the support letter from the parent company."
4.	Frequency of observation	Observation appearing from quarter ended 31st December, 2014 i.e. for a period of eighteen months.

Refer our Audit Report dated 4th May, 2016 on the Consolidated financial results of the company

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