30th July 2014

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

Fax No.(022)22723121/2041

BSE Code : 504112

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

Fax No.2659 8237/38

NSE Code : Nelco EQ

Dear Sirs,

Sub: Unaudited Financial Results for the
Quarter ended 30th June 2014

Further to our letter dated 14th July 2014 enclose herewith:-

1. Unaudited Standalone Financial Results for the quarter 3 ended 30th June 2014 approved by the Board of Directors in its meeting held on 30th July 2014 along with the Limited Review Report by the Statutory Auditors.

2. Unaudited Consolidated Financial Results for the Quarter 3 ended 30th June 2014 approved by the Board of Directors in its meeting held on 30th July 2014 along with the Limited Review Report by the Statutory Auditors.

The Company will be publishing Consolidated Unaudited Financial Results. The Unaudited Financial Results (Standalone & Consolidated) will be available on Company's website (www.nelco.in).

Thanking you

Yours faithfully,
NELCO Limited

Girish V. Kirkinde
Company Secretary

Encl: As above.

CIN No.: L32200MH1940PLC003164
Email id : service@nelco.in

NELCO LIMITED

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

Consolidated unaudited financial Results for the quarter and nine months ended 30th June 2014 — **Rs. In Lakhs**

Sr.No	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	9 Months ended 30.06.2014	9 Months ended 30.06.2013	Previous year ended 30.09.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income from Operations**						
	a) Sales / Income from Operations	2,886	3,554	3,677	9,958	9,895	13,517
	Less : Excise Duty	19	57	16	105	33	60
	Net Sales / Income from Operations	2,867	3,497	3,661	9,853	9,862	13,457
	b) Other Operating Income	-	-	1	26	17	17
	Total Income From Operations (net)	2,867	3,497	3,662	9,879	9,879	13,474
2.	**Expenses**						
	a) Cost of material consumed	149	216	234	401	444	813
	b) Purchase of stock- in-trade	510	925	1,452	2,444	3,588	4,561
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	127	66	(166)	417	(24)	50
	d) Employees Benefit Expense	562	626	603	1,852	1,894	2,418
	e) Depreciation and amortization expenses	235	241	221	693	675	892
	f) Provision for foreseeable losses	24	11	-	35	-	6
	g) Transponder charges	375	384	354	1,140	1,045	1,429
	h) Other expenses	1,153	1,014	1,019	3,219	2,882	4,065
	Total Expenses	3,135	3,483	3,717	10,201	10,504	14,234
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional Items (1 - 2)	(268)	14	(55)	(322)	(625)	(760)
4.	Other Income (refer note1)	66	4	1	118	21	34
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(202)	18	(54)	(204)	(604)	(726)
6.	Finance cost	248	244	236	746	746	998
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(450)	(226)	(290)	(950)	(1,350)	(1,724)
8.	Exceptional Items (refer note1)	1,241	-	-	1,241	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	791	(226)	(290)	291	(1,350)	(1,724)
10.	Tax expense						
	a) Current Tax	-	35	6	52	(12)	(18)
	b) Deferred Tax	-	-	(2)	-	(11)	(8)
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	791	(261)	(294)	239	(1,327)	(1,698)
12.	Add : Share of Profit/(Loss)of Associate	(8)	18	21	16	30	35
13.	Net Profit/ (Loss) after tax, share of profit of associate (11+12)	783	(243)	(273)	255	(1,297)	(1,663)

NELCO LIMITED NAVI MUMBAI

CIN NO. L32200MH1940PLC003164
EMAIL ID : services@nelco.in

Sr.No	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	9 Months ended 30.06.2014	9 Months ended 30.06.2013	Previous year ended 30.09.2013
14.	Paid up equity share capital (face value Rs.10/-)	2,282	2,282	2,282	2,282	2,282	2,282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						(691)
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised):	3.43	(1.07)	(1.20)	1.12	(5.69)	(7.29)

Part II							
	Particulars	3 Months ended 30.06.2014	3 months ended 31.03.2014	Corresponding 3 Months ended 31.03.2013 in the previous year	9 Months ended 30.06.2014	6 Months ended 31.03.2013	Previous year ended 30.09.2013
A	PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding						
	- Number of shares	11385810	11385810	11385810	11385810	11385810	11385810
	- Percentage of shareholding	49.90	49.90	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	11432590	11432590
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	50.10	50.10	50.10	50.10	50.10	50.10

		3 months ended 30.6.2014			
	Particulars	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

NELCO LIMITED NAVI MUMBAI

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 30th June 2014

Rs. In Lakhs

Sr. No.	Particulars	3 months ended 30.6.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	9 Months ended 30.06.2014	9 Months ended 30.06.2013	Previous year ended 30.09.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)						
	(i) Automation & Control	267	967	903	2,152	2,579	3,416
	(ii) Network Systems	2,619	2,587	2,774	7,806	7,316	10,101
	Less : Excise Duty	19	57	16	105	33	60
	Total	**2,867**	**3,497**	**3,661**	**9,853**	**9,862**	**13,457**
	Less : Inter Segment Revenue	-	-	-	-	-	
	Net Sales / Income from Operations	**2,867**	**3,497**	**3,661**	**9,853**	**9,862**	**13,457**
2	Segment Results						
	(i) Automation & Control	(410)	(91)	(244)	(665)	(847)	(1,164)
	(ii) Network Systems	456	457	515	1,365	1,143	1,567
	Total	**46**	**366**	**271**	**700**	**296**	**403**
	Less:						
	(i) Interest expense	229	232	229	698	694	909
	(ii) Other un-allocable (income) /expenditure net of unallocable (income) / expenditure	(974)	360	332	(289)	952	1,218
	Profit/(Loss) Before Tax	**791**	**(226)**	**(290)**	**291**	**(1,350)**	**(1,724)**
3	Capital Employed (Segment Assets-Segment Liabilities)						
	(i) Automation & Control	3,555	3,934	3,903	3,555	3,903	4,099
	(ii) Network Systems	2,399	3,310	4,572	2,399	4,572	3,792
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	**5,954**	**7,244**	**8,475**	**5,954**	**8,475**	**7,891**

Notes : -

1 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 06th February, 2012. The said award, however, was challenged by JNPT in the Hon'ble Bombay High Court which dismissed the plea on 06th February ,2014 and awarded the claim to the Company. JNPT paid in June,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).

2 The Company has accumulated losses as at 30th June 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 financial support of the parent company and the business plan of the Company.

3

Standalone Financials details	3 months ended 30.6.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	9 Months ended 30.06.2014	9 Months ended 30.06.2013	Previous year ended 30.09.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income From Operations (net)	2,069	2,702	2,975	7,533	8,089	10,972
Profit before tax	735	(296)	(297)	124	(1,263)	(1,637)
Profit after tax	735	(296)	(297)	124	(1,263)	(1,637)

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

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

6 The unaudited standalone financial results for the quarter and nine months ended 30th June 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".

7 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 30th July 2014

8 In compliance with clause 41 of the listing agreements with stock exchanges, a limited review of the results for the quarter and nine months ended 30th June 2014 has been carried out by the Statutory Auditors.

For Nelco Limited

R.R.Bhinge
Chairman

NELCO LIMITED NAVI MUMBAI

Mumbai
30th July , 2014

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

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/ (loss) of its associate for the Quarter and Nine Months ended 30th June, 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. 1,218 lakhs and Rs. 3,606 lakhs for the Quarter and Nine Months ended 30th June, 2014, respectively, and total profit after tax of Rs. 57 lakhs and Rs. 130 lakhs for the Quarter and Nine Months ended 30th June, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss of Rs. 8 lakhs and Group's share of profit of Rs. 16 lakhs for the Quarter and Nine Months ended 30th June, 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.

Deloitte
Haskins & Sells LLP

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 the accumulated losses as at 30th June, 2014 has substantially eroded the Company's net worth. Notwithstanding this, the Statement has been prepared on a going concern basis in view of financial support of 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 and Nine Months Ended 30th June, 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)

R.K Banga

R.A. Banga
Partner
(Membership No. 37915)

MUMBAI, 30th July, 2014

NELCO LIMITED

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

Standalone unaudited Financial Results for the quarter and nine months ended 30th June 2014 — **Rs. In Lakhs**

Sr.No.	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	9 Months ended 30.06.2014	9 Months ended 30.06.2013	Previous year ended 30.09.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income from Operations**						
	a) Sales / Income from Operations	2,088	2,759	2,990	7,612	8,105	11,015
	Less : Excise Duty	19	57	16	105	33	60
	Net Sales / Income from Operations	2,069	2,702	2,974	7,507	8,072	10,955
	b) Other Operating Income	-	-	1	26	17	17
	Total Income From Operations (net)	2,069	2,702	2,975	7,533	8,089	10,972
2.	**Expenses**						
	a) Cost of material consumed	149	216	234	401	444	813
	b) Purchase of stock- in-trade	510	925	1,452	2,444	3,588	4,561
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	127	66	(166)	417	(24)	50
	d) Employees Benefit Expense	562	626	603	1,852	1,894	2,418
	e) Depreciation and amortization expenses	135	166	145	445	425	569
	f) Provision for foreseeable losses	24	11	-	35	-	6
	g) Other expenses	942	806	840	2,592	2,372	3,368
	Total Expenses	2,449	2,816	3,108	8,186	8,699	11,785
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	(380)	(114)	(133)	(653)	(610)	(813)
4.	Other Income (refer note1)	104	48	59	236	64	131
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(276)	(66)	(74)	(417)	(546)	(682)
6.	Finance cost	230	230	223	700	717	955
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(506)	(296)	(297)	(1,117)	(1,263)	(1,637)
8.	Exceptional Items (refer note1)	1,241	-	-	1,241	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	735	(296)	(297)	124	(1,263)	(1,637)
10.	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Short / (Excess) Tax Provision for earlier years	-	-	-	-	-	-
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	735	(296)	(297)	124	(1,263)	(1,637)
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11+12)	735	(296)	(297)	124	(1,263)	(1,637)

CIN NO. L32200MH1940PLC003164
EMAIL ID : services@nelco.in

Sr.No.	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	9 Months ended 30.06.2014	9 Months ended 30.06.2013	Previous year ended 30.09.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
14.	Paid up equity share capital (face value Rs.10/-)	2,282	2,282	2,282	2,282	2,282	2,282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						(1,374)
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised)	3.22	(1.30)	(1.30)	0.54	(5.54)	(7.17)

Part II

	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	9 Months ended 30.06.2014	9 Months ended 30.06.2013	Previous year ended 30.09.2013
A	PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding						
	- Number of shares	11385810	11385810	11385810	11385810	11385810	11385810
	- Percentage of shareholding	49.90	49.90	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	11432590	11432590
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	50.10	50.10	50.10	50.10	50.10	50.10

	Particulars	3 months ended 30.06.2014			
		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

Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 30th June 2014

Rs. In Lakhs

Sr. No.	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	9 Months ended 30.06.2014	9 Months ended 30.06.2013	Previous year ended 30.09.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)						
	(i) Automation & Control	267	967	903	2,152	2,579	3,416
	(ii) Network Systems	1821	1,792	2,087	5,460	5,526	7,599
	Less : Excise Duty	19	57	16	105	33	60
	Total	**2,069**	**2,702**	**2,974**	**7,507**	**8,072**	**10,955**
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	**2,069**	**2,702**	**2,974**	**7,507**	**8,072**	**10,955**
2	Segment Results						
	(i) Automation & Control	(410)	(91)	(244)	(665)	(847)	(1,164)
	(ii) Network Systems	345	320	427	1,026	1,142	1,520
	Total	**(65)**	**229**	**183**	**361**	**295**	**356**
	Less:						
	(i) Interest expense	211	217	207	652	665	887
	(ii) Other un-allocable (income) /expenditure net of unallocable (income) / expenditure	(1,011)	308	273	(415)	893	1,106
	Profit/(Loss) Before Tax	**735**	**(296)**	**(297)**	**124**	**(1,263)**	**(1,637)**
3	Capital Employed (Segment Assets-Segment Liabilities)						
	(i) Automation & Control	3555	3,934	3,903	3,555	3,903	4,099
	(ii) Network Systems	1648	2,028	3,082	1,648	3,082	2,359
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	5,203	5,962	6,985	5,203	6,985	6,458

Notes : -

1 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 06th February, 2012. The said award, however, was challenged by JNPT in the Hon'ble Bombay High Court which dismissed the plea on 06th February ,2014 and awarded the claim to the Company. JNPT paid in June,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).

2 The Company has accumulated losses as at 30th June 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 financial support of the parent company and the business plan of the Company.

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

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

5 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 30th July, 2014.

6 In compliance with clause 41 of the listing agreements with stock exchanges, a limited review of the results for the quarter and nine months ended 30th June 2014 has been carried out by the Statutory Auditors.

For Nelco Limited

R.R.Bhinge
Chairman

NELCO LIMITED NAVI MUMBAI

Mumbai
30th July, 2014

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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Maharashtra, India

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Fax: +91 (022) 6185 4501/4601

**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 and Nine Months ended 30th June, 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 the accumulated losses as at 30th June, 2014 has substantially eroded the Company's net worth. Notwithstanding this, the Statement has been prepared on a going concern basis in view of financial support of the parent company. Our report is not qualified in respect of this matter.

Deloitte
Haskins & Sells LLP

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 and Nine Months Ended 30th June, 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)

R.K. Banga

R.A. Banga
Partner
(Membership No. 37915)

MUMBAI, 30th July, 2014