



Total Pages 9
(1+8)

3rd May 2013

Bombay Stock Exchange Ltd.
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Fort,
Mumbai - 400 001

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

Fax No.(022)22723121/2041

Fax No.2659 8237/38

BSE Code : 504112

NSE Code : Nelco EQ

Dear Sirs,

Sub: Unaudited Financial Results for the
Quarter ended 31st March 2013

Further to our letter dated 22nd April 2013, we enclose herewith:-

1. Unaudited Standalone Financial Results of the Company for the quarter 2 ended 31st March 2013 approved by the Board of Directors in its meeting held on 3rd May 2013 along with the Limited Review Report by the Statutory Auditors.
2. Unaudited Consolidated Financial Results of the Company for the Quarter 2 ended 31st March 2013 approved by the Board of Directors in its meeting held on 3rd May 2013 along with the Limited Review Report by the Statutory Auditors.

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

Thanking you

Yours faithfully,
NELCO Limited

Girish V. Kirkinde
Company Secretary

Encl: As above.



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

Unaudited Standalone Financial Results for the Quarter and half year ended 31st March 2013

Rs. In Lakhs

Sr.No.	Particulars	3 Months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
	a) Sales / Income from Operations	2,246	2,869	4,942	5,115	7,591	14,210
	Less : Excise Duty	2	15	116	17	155	319
	Net Sales / Income from Operations	2,244	2,854	4,826	5,098	7,436	13,891
	b) Other Operating Income	16	-	-	16	3	20
	Total Income from Operations (net)	2,260	2,854	4,826	5,114	7,439	13,911
2.	Expenses						
	a) Cost of material consumed	98	171	759	210	859	1,918
	b) Purchase of stock-in-trade	963	1,173	1,918	2,136	3,342	3,559
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(119)	281	424	142	(57)	(30)
	d) Employee Benefit Expense	584	707	521	1,291	1,095	2,183
	e) Depreciation and amortization expenses	139	141	159	280	280	558
	f) Provision for foreseeable losses	-	-	-	-	34	15
	g) Other expenses (Refer Note 2)	759	773	804	1,572	1,611	3,270
	Total Expenses	2,564	3,227	4,569	5,591	7,134	13,453
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	(304)	(373)	263	(477)	305	458
4.	Other Income	2	3	6	5	156	264
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(102)	(370)	269	(472)	461	722
6.	Finance cost	238	256	207	484	381	881
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(340)	(626)	62	(956)	80	(159)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(340)	(626)	62	(956)	80	268
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)	(340)	(626)	62	(956)	80	109
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11+12)	(340)	(626)	62	(956)	80	109
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 Realization Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	263
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised):	(1.49)	(2.74)	0.27	(4.23)	0.35	0.48

Part II

	Particulars	3 Months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
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 period ended 31.03.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



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Statement of Assets and Liabilities (Standalone)

Rs. In lakhs

Particulars		As at 31.03.2013	As at 30.09.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,282	2,282
	(b) Reserves and surplus	(703)	263
	Sub-total - Shareholders' funds	1,579	2,545
2	Non-current liabilities		
	(a) Long-term borrowings	115	121
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	230	321
	(d) Long-term provisions	577	578
	Sub-total - Non-current liabilities	922	1,020
3	Current liabilities		
	(a) Short-term borrowings	7,251	8,559
	(b) Trade payables	3,475	3,627
	(c) Other current liabilities	695	737
	(d) Short-term provisions	487	591
	Sub-total - Current liabilities	11,908	13,514
	TOTAL - EQUITY AND LIABILITIES	14,409	17,079
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,462	2,399
	(b) Non-current investments	198	198
	(c) Long-term loans and advances	2,977	2,709
	Sub-total - Non-current assets	5,637	5,306
2	Current assets		
	(a) Inventories	2,005	2,097
	(b) Trade receivables	4,837	7,274
	(c) Cash and Bank balances	132	291
	(d) Short-term loans and advances	552	993
	(e) Other current assets	1,246	1,118
	Sub-total - Current assets	8,772	11,773
	TOTAL - ASSETS	14,409	17,079



Segment wise Revenue, Results and Capital Employed for the Quarter and half year ended 31st March 2013

Rs. In Lakhs

Sr. No.	Particulars	3 Months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)						
	(i) Automation & Control	375	1,301	2,398	1,676	2,913	5,700
	(ii) Network Systems	1,871	1,568	2,544	3,439	4,678	8,510
	Less : Excise Duty	2	15	116	17	155	319
	Total	2,244	2,854	4,826	5,098	7,436	13,891
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,244	2,854	4,826	5,098	7,436	13,891
2	Segment Results						
	(i) Automation & Control	(247)	(356)	(96)	(603)	(74)	(304)
	(ii) Network Systems	419	296	660	715	1,061	2,152
	Total	172	(60)	564	112	987	1,848
	Less:						
	(i) Interest expense	222	236	173	458	336	797
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	290	330	329	620	571	942
	Profit/(Loss) Before Tax	(340)	(626)	62	(966)	80	109
3	Capital Employed (Segment Assets-Segment Liabilities)						
	(i) Automation & Control	3,563	4,793	4,314	3,563	4,314	4,517
	(ii) Network Systems	5,129	5,290	5,150	5,129	5,150	5,711
	Total Segment Capital Employed (Segment Assets-Segment Liabilities)	8,692	10,083	9,464	8,692	9,464	10,228

Notes :-

- Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- Other expenditure includes gain of Rs.11.74 lakhs for the quarter ended 31st March, 2013 and gain of Rs 12.59 lakhs for the half year ended 31st March 2013 (gain of Rs.0.85 lakhs for the quarter ended 31st December, 2012, gain of Rs. 68.90 lakhs for the quarter ended 31st March, 2012 and loss of Rs 66.93 lakhs for the half year ended 31st March, 2012) and loss of Rs.129.75 Lakhs for the year ended 30th September, 2012 on account of foreign exchange fluctuations in respect of monetary items (viz foreign currency receivables and payables) in accordance with Accounting Standard 11.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956 and in order to make it comparable.
- The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 3rd May, 2013.
- In compliance with clause 41 of the listing agreements with Stock Exchanges, a limited review of the results for the quarter and half year ended 31st March 2013 has been carried out by the Statutory Auditors.

Mumbai
3rd May, 2013

For Nelco Limited

P.R. Menon
Chairman

ATATA Enterprise

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
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Tel: +91 (22) 6185 4000
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The Board of Directors
Nelco Limited
MIDC Plot no.EL 6
TTC Industrial Area,
Electronic Zone,
Mahape, Mumbai - 400 710

Dear Sirs,

Limited Review Report

We have reviewed the accompanying statement of Unaudited Financial Results of **Nelco Limited** ("the Company") for the quarter and half-year ended 31st March, 2013 ("the Statement"). 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.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.

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 and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 117366W)

R. K. Banga

R. A. Banga
Partner

(Membership No. 37915)

MUMBAI, 3rd May, 2013



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NELCO LIMITED							
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE,							
NAVI MUMBAI - 400 710							
Unaudited Consolidated Financial Results for the Quarter and half year ended 31st March 2013							
Rs. In Lakhs							
Sr.No	Particulars	3 months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
	a) Sales / Income from Operations	2,819	3,399	5,481	6,218	8,671	16,371
	Less : Excise Duty	2	15	116	17	155	319
	Net Sales / Income from Operations	2,817	3,384	5,365	6,201	8,516	16,052
	b) Other Operating Income	16	-	-	16	3	20
	Total Income From Operations (net)	2,833	3,384	5,365	6,217	8,519	16,072
2.	Expenses						
	a) Cost of material consumed	38	172	750	210	859	1,918
	b) Purchase of stock-in-trade	963	1,173	1,910	2,136	3,342	5,559
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(119)	261	424	142	(57)	(50)
	d) Employees Benefit Expense	584	707	521	1,291	1,065	2,183
	e) Depreciation and amortization expenses	227	227	219	454	438	884
	f) Provision for foreseeable losses	-	-	-	-	34	-
	g) Transporter charges	345	346	330	691	609	1,292
	h) Other expenses (Refer Note 2)	920	943	984	1,869	1,886	3,839
	Total Expenses	2,852	3,829	5,103	6,787	8,176	15,825
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	(125)	(445)	262	(570)	343	447
4.	Other Income	2	18	6	20	156	271
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(123)	(427)	268	(550)	499	718
6.	Finance cost	247	263	211	510	389	900
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(370)	(690)	57	(1,060)	110	(182)
8.	Exceptional Items	-	-	-	-	-	268
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(370)	(690)	57	(1,060)	110	86
10.	Tax expense	-	-	-	-	-	-
	a) Current Tax	-	(18)	15	(18)	31	49
	b) Deferred Tax	-	(9)	(8)	(9)	(25)	(33)
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	(370)	(663)	50	(1,033)	94	70
12.	Add : Share of Profit/(Loss) of Associate	11	(2)	11	9	18	33
13.	Net Profit/ (Loss) after tax, share of profit of associate (11+12)	(359)	(665)	61	(1,024)	112	103
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	-	-	-	-	-	972
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised):	(1.58)	(2.91)	0.27	(4.49)	0.49	0.45

Part II							
	Particulars	3 months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
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 a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	50.10	50.10	50.10	50.10	50.10	50.10

	Particulars	3 months period ended 31.03.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



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Consolidated Statement of Assets and Liabilities

Rs. In lakhs

Particulars		As at 31.03.2013 Unaudited	As at 30.09.2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,282	2,282
	(b) Reserves and surplus	(52)	972
	Sub-total - Shareholders' funds	2,230	3,254
2	Non-current liabilities		
	(a) Long-term borrowings	226	214
	(b) Deferred tax liabilities (net)	-	9
	(c) Other long-term liabilities	231	336
	(d) Long-term provisions	577	578
	Sub-total - Non-current liabilities	1,034	1,137
3	Current liabilities		
	(a) Short-term borrowings	7,251	8,559
	(b) Trade payables	3,676	3,815
	(c) Other current liabilities	995	988
	(d) Short-term provisions	487	591
	Sub-total - Current liabilities	12,409	13,953
	TOTAL - EQUITY AND LIABILITIES	15,673	18,344
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,830	3,892
	(b) Non-current investments	791	783
	(c) Long-term loans and advances	1,480	1,068
	Sub-total - Non-current assets	6,101	5,743
2	Current assets		
	(a) Inventories	2,005	2,097
	(b) Trade receivables	5,209	7,600
	(c) Cash and bank balances	340	514
	(d) Short-term loans and advances	772	1,272
	(e) Other current assets	1,246	1,118
	Sub-total - Current assets	9,572	12,601
	TOTAL - ASSETS	15,673	18,344



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Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and half year ended 31st March 2013

Rs. In Lakhs

Sr. No.	Particulars	3 months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)						
	(i) Automation & Control	375	1,301	2,398	1,676	2,913	5,700
	(ii) Network Systems	2,444	2,098	3,083	4,542	5,758	10,671
	Less : Excise Duty	2	15	116	17	155	319
	Total	2,817	3,384	5,365	6,201	8,516	16,052
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,817	3,384	5,365	6,201	8,516	16,052
2	Segment Results						
	(i) Automation & Control	(247)	(356)	(96)	(603)	(74)	(304)
	(ii) Network Systems	392	236	651	628	1,091	2,135
	Total	145	(120)	555	25	1,017	1,831
	Less:						
	(i) Interest expense	225	240	169	465	336	800
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	290	330	329	620	571	945
	Profit/(Loss) Before Tax	(370)	(690)	57	(1,060)	110	85
3	Capital Employed (Segment Assets-Segment Liabilities)						
	(i) Automation & Control	3,563	4,793	4,314	3,563	4,314	4,517
	(ii) Network Systems	4,704	4,836	4,944	4,704	4,944	5,356
	Total Segment Capital Employed (Segment Assets-Segment Liabilities)	8,267	9,629	9,258	8,267	9,258	9,873

Notes :-

- Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- Other expenditure includes gain of Rs.11.74 lakhs for the quarter ended 31st March, 2013 and gain of Rs 12.59 lakhs for the half year ended 31st March 2013 (gain of Rs.0.85 lakhs for the quarter ended 31st December, 2012, gain of Rs. 68.90 lakhs for the quarter ended 31st March, 2012 and loss of Rs 66.93 lakhs for the half year ended 31st March,2012) and loss of Rs.129.76 Lakhs for the year ended 30th September, 2012 on account of foreign exchange fluctuations in respect of monetary items (viz foreign currency receivables and payables) in accordance with Accounting Standard 11.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956 and in order to make it comparable.

Standalone Financials details	3 months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income From Operations (net)	2,260	2,854	4,826	5,114	7,439	13,911
Profit before tax	(340)	(626)	62	(966)	80	109
Profit after tax	(340)	(626)	62	(966)	80	109

- The unaudited standalone financial results for the quarter and six months ended 31st March 2013 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".

- The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 3rd May, 2013.

- In compliance with clause 41 of the listing agreements with Stock Exchanges, a limited review of the results for the quarter and half year ended 31st March 2013 has been carried out by the Statutory Auditors. This being the first year of limited review of the consolidated results, the figures for the three months and the six months ended 31.03.2012 are as furnished by Management and have not been subjected to a review by the Statutory auditors.

Mumbai
3rd May, 2013

For Nelco Limited

P.R. Menon
P.R. Menon
Chairman

A TATA Enterprise

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Deloitte Haskins & Sells

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

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NELCO LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **NELCO LIMITED** ("the Company") and its subsidiary (together "the Group") for the quarter and half-year ended 31st March, 2013 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. 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 these consolidated financial results 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 reflect total assets (net) of Rs. 2,894 lakhs as at 31st March 2013, total revenues of Rs. 2,014 lakhs and loss after tax of Rs. 67 lakhs for the half-year ended on that date, as considered in the Statement, relating to a subsidiary whose financial results have been reviewed by the other auditors. The Statement also reflects the Group's share of Profit after Tax amounting to Rs.8.71 lakhs for the half-year ended 31st March, 2013, as considered in the Statement, in respect of an associate whose financial results have been reviewed by the other auditor. Accordingly, our conclusion on the Statement in so far as it relates to the amounts included in respect of this subsidiary and associate is based solely on the reports of such other auditors which have been furnished to us by the Management.
4. Without qualifying our conclusion, we draw attention to note 7 regarding the comparative figures of the corresponding quarter ended 31st March, 2012 and six months ended 31st March, 2012 included in the Statement, are as furnished by the Management and have not been subjected to a review by us.
5. Based on our review and read with our comments in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing