

20th July 2018

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

National Stock Exchange of India Limited
5th 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 30th June 2018

Further to our letter dated 12th July 2018, we are submitting:-

1. Unaudited Standalone Financial Results for the quarter ended 30th June 2018 along with the Limited Review Report by the Statutory Auditors.
2. Unaudited Consolidated Financial Results for the Quarter ended 30th June 2018 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 20th July 2018. The Meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded at 3.00 p.m.

The Company will publish the Unaudited Consolidated Financial Results in the prescribed format. The said Results along with the Unaudited Standalone Financial Results will be available on Company's website www.nelco.in

Please take the aforesaid on record.

Thanking you

Yours faithfully,
NELCO Limited



Girish V. Kirkinde
Company Secretary & Head legal

Encl: As above.

| NELCO LIMITED | | | | | |
|---|--|------------------------------|--|---|--------------------------------------|
| REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164 | | | | | |
| Part-I | | | | | |
| Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2018 | | | | | (Rs. In Lakhs) |
| Sr.No. | Particulars | 3 months ended 30.06.2018 | Preceding 3 Months ended 31.03.2018 | Corresponding 3 Months ended 30.06.2017 | Previous Year ended 31.03.2018 |
| | | Unaudited | Unaudited (Refer note 4) | Unaudited | Audited |
| 1 | Income | | | | |
| | a) Income from Operations | 4,903 | 3,905 | 3,720 | 14,961 |
| | b) Other Income (Refer note 2) | 72 | 85 | 48 | 494 |
| | Total Income (a+b) | 4,975 | 3,990 | 3,768 | 15,455 |
| 2 | Expenses | | | | |
| | a) Purchase of stock- in-trade | 1,132 | 689 | 498 | 1,830 |
| | b) Changes in Inventories of stock-in-trade | (3) | (333) | 75 | 14 |
| | c) Employee Benefits Expense | 694 | 581 | 565 | 2,256 |
| | d) Finance Cost | 147 | 121 | 170 | 593 |
| | e) Depreciation and amortization expense | 289 | 284 | 221 | 949 |
| | f) Transponder Charges | 861 | 829 | 762 | 3,140 |
| | g) Other expenses | 1,359 | 1,321 | 1,294 | 5,208 |
| | Total Expenses | 4,479 | 3,492 | 3,585 | 13,990 |
| 3 | Add:- Share of Profit of Associate accounted for using equity method | (1) | 21 | 16 | 57 |
| 4 | Profit before Tax (1 -2 +3) | 495 | 519 | 199 | 1,522 |
| 5 | Tax expense | | | | |
| | a) Current Tax | 114 | 93 | - | 271 |
| | b) Deferred Tax | (12) | 42 | - | 40 |
| 6 | Net Profit for the period (4 -5) | 393 | 384 | 199 | 1,211 |
| 7 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to Profit or Loss | | | | |
| | Remeasurement of post employment benefit obligations | (15) | 18 | (18) | (18) |
| | Share of other comprehensive income of Associate accounted for using equity method | (1) | (1) | - | (3) |
| 8 | Total Comprehensive Income for the period (6+7) | 377 | 401 | 181 | 1,190 |
| 9 | Paid up equity share capital (face value Rs.10/- each) | 2,282 | 2,282 | 2,282 | 2,282 |
| 10 | Other Equity | | | | 1,095 |
| 11 | Earnings Per Share (Basic and Diluted) (Face value Rs. 10/-each) (not annualised) | 1.72 | 1.68 | 0.87 | 5.31 |



| Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended June 30, 2018 | | | | | |
|---|--|---------------------------|-------------------------------------|---|--------------------------------|
| (Rs in Lakhs) | | | | | |
| Sr. No. | Particulars | 3 months ended 30.06.2018 | Preceding 3 Months ended 31.03.2018 | Corresponding 3 Months ended 30.06.2017 | Previous Year ended 31.03.2018 |
| | | Unaudited | Unaudited (Refer note 4) | Unaudited | Audited |
| 1 | Segment Revenue from operations | | | | |
| | (i) Automation & Control | 145 | 69 | 100 | 243 |
| | (ii) Network Systems | 4,758 | 3,836 | 3,620 | 14,718 |
| | Total | 4,903 | 3,905 | 3,720 | 14,961 |
| | Less : Inter Segment Revenue | - | - | - | - |
| | Revenue from Operations | 4,903 | 3,905 | 3,720 | 14,961 |
| 2 | Segment Results | | | | |
| | (i) Automation & Control | (46) | (62) | (166) | (340) |
| | (ii) Network Systems | 1,009 | 1,076 | 833 | 3,633 |
| | Total | 963 | 1,014 | 667 | 3,293 |
| | Add / (Less) :- | | | | |
| | (i) Share of Profit of Associate accounted for using equity method | (1) | 21 | 16 | 57 |
| | (ii) Other unallocable income / (expenditure) | (347) | (414) | (322) | (1,275) |
| (iii) Finance Cost | (120) | (102) | (162) | (553) | |
| | Net Profit before Tax for the period | 495 | 519 | 199 | 1,522 |
| 3 | Segment Assets | | | | |
| | (i) Automation & Control | 1,293 | 1,696 | 2,466 | 1,696 |
| | (ii) Network Systems | 12,541 | 10,878 | 7,143 | 10,878 |
| | | 13,834 | 12,574 | 9,609 | 12,574 |
| | Unallocable Assets | 4,048 | 3,637 | 3,612 | 3,637 |
| | Total Assets | 17,882 | 16,211 | 13,221 | 16,211 |
| | Segment Liabilities | | | | |
| | (i) Automation & Control | 485 | 589 | 861 | 589 |
| | (ii) Network Systems | 8,020 | 7,273 | 3,962 | 7,273 |
| | | 8,505 | 7,862 | 4,823 | 7,862 |
| | Unallocable Liabilities | 5,622 | 4,972 | 6,030 | 4,972 |
| Total Liabilities | 14,127 | 12,834 | 10,853 | 12,834 | |



Notes :-

1 The Company vide its letter dated September 1, 2017 had 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 (wholly owned subsidiary) with the Company, through a composite scheme of Arrangement and Amalgamation (Proposed scheme). The Proposed scheme has been approved by Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Securities Exchange Board of India (SEBI) and subsequently approved by Equity Shareholders at the NCLT convened meeting held on May 18, 2018. The Proposed scheme is subject to further approvals and consents. Since, the above reorganisation is between the Company (holding company) and its two wholly owned subsidiaries, this has no implication on consolidated financial results or consolidated financial position of the Company along with its wholly owned subsidiaries.

2 Other income includes :-

| Particulars | (Rs in Lakhs) | | | |
|--|------------------------------|--|---|-----------------------------------|
| | 3 months ended 30.06.2018 | Preceding 3 Months ended 31.03.2018 | Corresponding 3 Months ended 30.06.2017 | Previous Year ended 31.03.2018 |
| | Unaudited | Unaudited (Refer note 4) | Unaudited | Audited |
| Interest on Income Tax refund | - | - | - | 110 |
| Liabilities / Provisions no longer required written back | 32 | 25 | 18 | 144 |

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| Standalone Financial details | (Rs in Lakhs) | | | |
|--|------------------------------|--|---|-----------------------------------|
| | 3 months ended 30.06.2018 | Preceding 3 Months ended 31.03.2018 | Corresponding 3 Months ended 30.06.2017 | Previous Year ended 31.03.2018 |
| | Unaudited | Unaudited (Refer note 4) | Unaudited | Audited |
| Income from Continuing Operations | 818 | 810 | 781 | 3,190 |
| Profit before Tax- Continuing and Discontinued Operations | 350 | 329 | 161 | 1,151 |
| Profit after Tax- Continuing and Discontinued Operations | 290 | 289 | 161 | 977 |
| Total Comprehensive Income- Continuing and Discontinued Operations | 275 | 307 | 143 | 959 |

- 4 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures up to the third quarter ended December 31, 2017.
- 5 The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has applied modified retrospective approach in adopting the new standard. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 6 The Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2018 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 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 20, 2018.

LB

Place :- Navi Mumbai
Date :- July 20, 2018



For Nelco Limited
R.R. Bhinge

R.R. Bhinge
Chairman

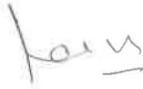


Price Waterhouse Chartered Accountants LLP

The Board of Directors
Nelco Limited
EL-6, TTC Industrial Area
MIDC Electronic Zone, Mahape
Navi Mumbai – 400 710

1. We have reviewed the unaudited consolidated financial results of Nelco Limited (the “Company”), its subsidiaries and associate company (hereinafter referred to as the “Group”) for the quarter ended June 30, 2018, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018’ (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s 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 did not review the financial results of one associate considered in the preparation of the Statement and which constitute total comprehensive income (comprising of loss and other comprehensive income) of Rs.(2) lakhs for the quarter ended June 30, 2018. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this associate, is based solely on such management provided financial results.
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 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the quarter ended June 30, 2017 were reviewed by another firm of Chartered Accountants who, vide their report dated July 24, 2017 expressed an unmodified conclusion on those financial results. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Sharmila A. Karve
Partner
Membership Number: 43229

Gurugram
July 20, 2018

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

| NELCO LIMITED | | | | | |
|---|--|----------------|----------------|-----------------|---------------|
| REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164 | | | | | |
| Part-I | | | | | |
| Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018 | | | | | |
| Sr.No. | Particulars | 3 months ended | Preceding 3 | Corresponding 3 | (Rs in Lakhs) |
| | | 30.06.2018 | Months ended | Months ended | Previous |
| | | Unaudited | 31.03.2018 | 30.06.2017 | Year ended |
| | | | Unaudited | Unaudited | 31.03.2018 |
| | | | (Refer note 2) | Unaudited | Audited |
| A | Continuing Operations | | | | |
| 1 | Income | | | | |
| | a) Income from Operations | 818 | 810 | 781 | 3,190 |
| | b) Other Income | 51 | 60 | 62 | 290 |
| | Total Income (a+b) | 869 | 870 | 843 | 3,480 |
| 2 | Expenses | | | | |
| | a) Employee Benefits Expense | 514 | 442 | 411 | 1,679 |
| | b) Finance Cost | 100 | 98 | 132 | 478 |
| | c) Depreciation and amortization expense | 18 | 44 | 6 | 61 |
| | d) Sub Contracting Expenses | 33 | 46 | 50 | 186 |
| | e) Other expenses | 231 | 314 | 284 | 1,199 |
| | Total Expenses | 896 | 944 | 883 | 3,603 |
| 3 | Profit / (Loss) before Tax (1-2) | (27) | (74) | (40) | (123) |
| 4 | Tax expense | | | | |
| | a) Current Tax | - | - | - | - |
| | b) Deferred Tax | - | - | - | - |
| 5 | Net Profit / (Loss) from Continuing Operations (3-4) | (27) | (74) | (40) | (123) |
| B | Discontinued Operations (Refer note 1) | | | | |
| 6 | Profit before tax from discontinued operations | 377 | 403 | 201 | 1,274 |
| 7 | Tax Expense of discontinued operations | 60 | 40 | - | 174 |
| 8 | Profit after tax from Discontinued Operations (6-7) | 317 | 363 | 201 | 1,100 |
| 9 | Net Profit for the period (5+8) | 290 | 289 | 161 | 977 |
| 10 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to Profit or Loss- Continuing Operations | (5) | 16 | (13) | (10) |
| | Items that will not be reclassified to Profit or Loss- Discontinued Operations | (10) | 2 | (5) | (8) |
| | Other Comprehensive Income | (15) | 18 | (18) | (18) |
| 11 | Total Comprehensive Income for the period (9+10) | 275 | 307 | 143 | 959 |
| 12 | Paid up equity share capital (face value Rs.10/- each) | 2,282 | 2,282 | 2,282 | 2,282 |
| 13 | Other Equity | | | | 169 |
| 14 | Earnings/ (Loss) Per Share (Basic and Diluted) (Face Value Rs. 10/-each) (not annualised) | | | | |
| | From Continuing Operations | (0.12) | (0.32) | (0.17) | (0.54) |
| | From Discontinued Operations | 1.39 | 1.59 | 0.88 | 4.82 |
| | From Continuing and Discontinued Operations | 1.27 | 1.27 | 0.71 | 4.28 |



| Segment wise Revenue, Results and Capital Employed for the quarter ended June 30, 2018 | | | | | |
|--|---|---------------------------|-------------------------------------|---|--------------------------------|
| (Rs. In Lakhs) | | | | | |
| Sr. No. | Particulars | 3 Months ended 30.06.2018 | Preceding 3 Months ended 31.03.2018 | Corresponding 3 Months ended 30.06.2017 | Previous Year ended 31.03.2018 |
| | | Unaudited | Unaudited (Refer note 2) | Unaudited | Audited |
| 1 | Segment Revenue from operations | | | | |
| | Total Income from Operations | | | | |
| | Continuing Operations | | | | |
| | (i) Automation & Control | - | - | - | 3,190 |
| | (ii) Network Systems | 818 | 810 | 781 | 3,190 |
| | | 818 | 810 | 781 | 3,190 |
| | Discontinued Operations (Refer note 1) | | | | |
| | (i) Automation & Control | 145 | 69 | 100 | 243 |
| | (ii) Network Systems | 2,306 | 1,456 | 1,472 | 5,935 |
| | | 2,451 | 1,525 | 1,572 | 6,178 |
| Total | 3,269 | 2,335 | 2,353 | 9,368 | |
| Less : Inter Segment Revenue | - | - | - | - | |
| Total Income from Operations | 3,269 | 2,335 | 2,353 | 9,368 | |
| 2 | Segment Results | | | | |
| | Continuing Operations | | | | |
| | (i) Automation & Control | - | - | - | - |
| | (ii) Network Systems | 396 | 390 | 412 | 1,617 |
| | | 396 | 390 | 412 | 1,617 |
| | Discontinued Operations (Refer note 1) | | | | |
| | (i) Automation & Control | (46) | (62) | (166) | (340) |
| | (ii) Network Systems | 423 | 465 | 366 | 1,614 |
| | | 377 | 403 | 200 | 1,274 |
| | Total | 773 | 793 | 612 | 2,891 |
| Continuing Operations Add / (Less) | | | | | |
| (i) Other unallocable income / (expenditure) | (323) | (366) | (320) | (1,262) | |
| (ii) Finance Cost | (100) | (98) | (131) | (478) | |
| Net Profit before Tax for the period | 350 | 329 | 161 | 1,151 | |
| 3 | Segment Assets | | | | |
| | Continuing Operations | | | | |
| | (i) Automation & Control | - | - | - | - |
| | (ii) Network Systems | 938 | 954 | 864 | 954 |
| | | 938 | 954 | 864 | 954 |
| | Discontinued Operations (Refer note 1) | | | | |
| | (i) Automation & Control | 1,293 | 1,696 | 1,801 | 1,696 |
| | (ii) Network Systems | 7,045 | 5,785 | 4,446 | 5,785 |
| | | 8,338 | 7,481 | 6,247 | 7,481 |
| | Unallocable Assets | 3,618 | 3,272 | 3,203 | 3,272 |
| Total Assets | 12,894 | 11,707 | 10,314 | 11,707 | |
| Segment Liabilities | | | | | |
| Continuing Operations | | | | | |
| (i) Automation & Control | - | - | - | - | |
| (ii) Network Systems | 38 | 137 | 25 | 137 | |
| | 38 | 137 | 25 | 137 | |
| Discontinued Operations (Refer note 1) | | | | | |
| Segment Liabilities | | | | | |
| (i) Automation & Control | 485 | 589 | 702 | 589 | |
| (ii) Network Systems | 5,025 | 4,113 | 2,709 | 4,113 | |
| | 5,510 | 4,702 | 3,411 | 4,702 | |
| Unallocable Liabilities | 4,621 | 4,417 | 5,243 | 4,417 | |
| Total Liabilities | 10,169 | 9,256 | 8,679 | 9,256 | |



Notes :-

- The Company vide its letter dated September 1, 2017 had 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 Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Securities Exchange Board of India (SEBI) and subsequently approved by Equity Shareholders at the NCLT convened meeting held on May 18, 2018. The Proposed scheme is subject to further approvals and consents. Considering the management intent to transfer the business as noted in (i) above, the noted businesses / operations have been classified as discontinued operations in accordance with IND AS 105. The financial parameters in respect of the activities attributable to the business referred to in (i) above are as follows :

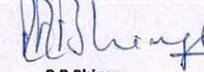
| Particulars | 3 Months ended 30.06.2018 | Preceding 3 Months ended 31.03.2018 | Corresponding 3 Months ended 30.06.2017 | Previous Year ended 31.03.2018 |
|---|---------------------------|-------------------------------------|---|--------------------------------|
| Income from Operations including other income | 2,497 | 1,561 | 1,584 | 6,387 |
| Expenses | 2,120 | 1,158 | 1,383 | 5,113 |
| Profit before Tax | 377 | 403 | 201 | 1,274 |
| Tax Expense | 60 | 40 | - | 174 |

- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures up to the third quarter ended December 31, 2017.
- The Ministry of Corporate Affairs (MCA), on March 28 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1,2018. The Company has applied modified retrospective approach in adopting the new standard. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 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 20, 2018.

Place :- Navi Mumbai
Date :- July 20, 2018




For Nelco Limited



R.R. Bhinge
Chairman



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Nelco Limited
EL-6, TTC Industrial Area
MIDC Electronic Zone, Mahape
Navi Mumbai – 400 710

1. We have reviewed the unaudited financial results of Nelco Limited (the “Company”) for the quarter ended June 30, 2018, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter ended June, 2018’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The 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 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 Statement is 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. 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 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the quarter ended June 30, 2017 were reviewed by another firm of Chartered Accountants who, vide their report dated July 24, 2017 expressed an unmodified conclusion on those financial results. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharmila A. Karve
Partner
Membership Number: 43229

Gurugram
July 20, 2018

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)