



23<sup>rd</sup> January 2020

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

National Stock Exchange of India Limited  
5<sup>th</sup> 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 31<sup>st</sup> December 2019

Further to our letter dated 9<sup>th</sup> January 2020, we are submitting: -

1. Unaudited Standalone Financial Results for the quarter & nine months ended 31<sup>st</sup> December 2019 along with the Limited Review Report by the Statutory Auditors.
2. Unaudited Consolidated Financial Results for the quarter & nine months ended 31<sup>st</sup> December 2019 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 23<sup>rd</sup> January 2020. The meeting of Board of Directors of the Company commenced at 2.45 p.m. and concluded at 6.30 p.m.

The said Results along with the Unaudited Standalone Financial Results will be available on Company's website [www.nelco.in](http://www.nelco.in)

The Company will publish the Unaudited Consolidated Financial Results in the prescribed format.

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 Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019

(Rs in Lakhs)

Sr.No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	9 Months	9 Months ended	Previous Year ended
		31.12.2019	Months ended	Months ended	ended	31.12.2018	
		Unaudited	30.09.2019	31.12.2018	31.12.2019	Unaudited	Audited
<b>A</b>	<b>Continuing Operations</b>						
<b>1</b>	<b>Income</b>						
	a) Income from Operations	979	919	835	2,816	2,477	3,357
	b) Other Income	68	96	114	202	210	245
	<b>Total Income (a+b)</b>	<b>1,047</b>	<b>1,015</b>	<b>949</b>	<b>3,018</b>	<b>2,687</b>	<b>3,602</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee Benefits Expense	447	429	341	1,283	1,349	1,758
	b) Finance Cost	158	127	114	400	323	439
	c) Depreciation and amortization expense	14	20	16	47	51	93
	d) Sub Contracting Expenses	25	24	24	74	90	113
	e) Other expenses	282	236	246	809	728	1,043
	<b>Total Expenses</b>	<b>926</b>	<b>836</b>	<b>741</b>	<b>2,613</b>	<b>2,541</b>	<b>3,446</b>
<b>3</b>	<b>Profit / (Loss) before exceptional item and tax (1-2)</b>	<b>121</b>	<b>179</b>	<b>208</b>	<b>405</b>	<b>146</b>	<b>156</b>
<b>4</b>	Exceptional Item ( Refer note 3)	-	-	-	564	-	-
<b>5</b>	<b>Profit / (Loss) before tax from continuing operations (3+4)</b>	<b>121</b>	<b>179</b>	<b>208</b>	<b>969</b>	<b>146</b>	<b>156</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Tax	6	58	41	131	41	47
	b) Deferred Tax	113	12	(12)	146	(804)	(826)
<b>7</b>	<b>Net Profit / (Loss) from Continuing Operations (5-6)</b>	<b>2</b>	<b>109</b>	<b>179</b>	<b>692</b>	<b>909</b>	<b>935</b>
<b>8</b>	<b>Discontinued Operations ( Refer note 1)</b>						
<b>8</b>	Profit before tax from discontinued operations	214	296	217	660	950	1,192
<b>9</b>	Tax Expense of discontinued operations	11	97	55	153	267	355
<b>10</b>	<b>Profit after tax from Discontinued Operations (8-9)</b>	<b>203</b>	<b>199</b>	<b>162</b>	<b>507</b>	<b>683</b>	<b>837</b>
<b>11</b>	<b>Net Profit for the period (7+10)</b>	<b>205</b>	<b>308</b>	<b>341</b>	<b>1,199</b>	<b>1,592</b>	<b>1,772</b>
<b>12</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss- Continuing Operations	6	-	(3)	(15)	(10)	(10)
	Items that will not be reclassified to Profit or Loss- Discontinued Operations	3	-	(4)	(10)	(11)	(11)
	<b>Other Comprehensive Income</b>	<b>9</b>	<b>-</b>	<b>(7)</b>	<b>(25)</b>	<b>(21)</b>	<b>(21)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>214</b>	<b>308</b>	<b>334</b>	<b>1,174</b>	<b>1,571</b>	<b>1,751</b>
<b>14</b>	Paid up equity share capital ( face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
<b>15</b>	Other Equity						1,920
<b>16</b>	<b>Earnings / (Loss) Per Share (Basic and Diluted) (Face Value Rs. 10/-each) (not annualised)</b>						
	From Continuing Operations	0.01	0.48	0.78	3.03	3.98	4.10
	From Discontinued Operations	0.89	0.87	0.71	2.22	2.99	3.67
	From Continuing and Discontinued Operations	0.90	1.35	1.49	5.25	6.97	7.77
<b>17</b>	<b>Dividend Per Share ( Par Value Rs 10 each )</b>						
	Final Dividend on Equity Shares ( in Rs)	-	1.50	-	1.50	-	-
	<b>Total Equity Dividend percentage (%)</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>



**Notes :-**

- 1 The Company vide its letter dated September 1, 2017 informed the stock exchange about the approval of the Board of Directors to
- 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 :
    - Integrated Security and Surveillance Solution ('ISSS') business and
    - 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
  - the amalgamation of TNSL with the Company, through a composite scheme of Arrangement and Amalgamation (Proposed Scheme).

The Proposed Scheme has been approved by National Company Law Tribunal ('NCLT') on November 2, 2018 and approval from Department of Telecommunications (DoT) is awaited. Considering the management's intent to transfer the business as noted in (i) above, these 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 :

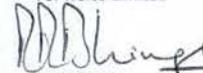
Particulars	(Rs in Lakhs)					
	3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2019	Corresponding 3 Months ended 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Previous Year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations including other income	3,431	3,076	2,200	8,896	6,995	9,467
Expenses	3,217	2,780	1,983	8,236	6,045	8,275
Profit before Tax	214	296	217	660	950	1,192
Tax Expense	11	97	55	153	267	355

- 2 NCLT approved the Proposed Scheme on November 2, 2018. As per the NCLT Order, this Scheme is effective only on receiving the written approval from the Department of Telecommunications (DoT) for transfer of licenses. The NCLT Order required the Company to file the Order with the Registrar of Companies (RoC) within 30 days. Upon filing, RoC updated the records to reflect the Scheme as effective and TNSL as "amalgamated" even though DoT approval is awaited. Based on legal advice, the Company has approached NCLT to direct the RoC to amend their records to reinstate TNSL to its earlier status and cancel the effect of the scheme with immediate effect. The decision of NCLT is awaited. Pending necessary approvals, the Scheme has not been given effect to in the financial results for the quarter and nine months ended December 31, 2019.
- 3 During the nine months ended December 31, 2019, the Company sold investments in Nelito Systems Limited (associate company), which was classified as assets held for sale in the previous year. The resultant gain on sale of investments has been disclosed as an exceptional item in the financial results of the quarter ended June 30, 2019.
- 4 The Company has adopted Ind AS 116 "Leases", effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach and comparative information is not restated. Accordingly in the current period, the expenses of the nature of lease rentals classified under Other expenses in previous periods has changed to depreciation cost for the right-to-use asset and finance cost for interest accrued. The net effect of this adoption is insignificant on the profit for the period and earnings per share.
- 5 Based on evaluation of key financial parameters, the Company believes that it operates in only one reportable segment i.e. Network Systems and accordingly the financial results are reported as single reportable segment from the quarter and nine months ended December 31, 2019. Consequently, prior period comparatives have been modified to conform to current period's presentation.
- 6 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 January 23, 2020.

Place :- Mumbai  
Date :- January, 23 2020



For Nelco Limited



R.R. Bhinge  
Chairman  
DIN :- 00036557



# 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 December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and Nine Months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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. We draw your attention to note 2 to the Statement regarding composite scheme of arrangement between the Company, Tatanet Services Limited (TNSL) and Nelco Network Products Limited which was approved by the National Company Law Tribunal ("NCLT") vide its order dated November 2, 2018 (the "Scheme"). As per the NCLT Order, the Company intimated the Registrar of the Companies ("RoC") about the approval of the Scheme by NCLT, stating that Department of Telecommunications ("DoT") approval is awaited. The RoC records were, however, updated to reflect the Scheme as effective and TNSL as "amalgamated" with the Company. Based on legal advice, the Company has approached NCLT to direct the RoC to amend their records to reinstate TNSL to its earlier status and cancel the effect of the Scheme with immediate effect. The decision of NCLT is awaited. The Scheme will be given effect to in the financial results on receipt of all necessary approvals. Our conclusion is not modified in respect of this matter.

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

Nehal Upadhayay  
Partner

Membership Number: 115872  
UDIN: 20115872AAAAAB3250

Mumbai  
January 23, 2020

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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, INNAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164

Part-I

Statement of Consolidated Unaudited Financial Results for the quarter and nine month ended December 31, 2019

(Rs. In Lakhs)

Sr.No.	Particulars	3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2019	Corresponding 3 Months ended 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Income from Operations	5,636	5,358	4,528	15,870	13,950	19,101
	b) Other Income	74	105	141	213	327	428
	<b>Total Income (a+b)</b>	<b>5,710</b>	<b>5,463</b>	<b>4,669</b>	<b>16,083</b>	<b>14,277</b>	<b>19,529</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of stock- in-trade	778	1,142	756	2,869	2,839	3,297
	b) Changes in Inventories of stock-in-trade	1	(92)	(94)	(438)	(226)	98
	c) Employee Benefits Expense	849	827	675	2,508	2,023	2,779
	d) Finance Cost	344	309	196	956	511	738
	e) Depreciation and amortization expense	510	500	325	1,467	910	1,296
	f) Transponder Charges	1,042	955	849	2,864	2,566	3,469
	g) Other expenses	1,611	1,519	1,452	4,646	4,264	5,859
	<b>Total Expenses</b>	<b>5,135</b>	<b>5,160</b>	<b>4,159</b>	<b>14,872</b>	<b>12,887</b>	<b>17,536</b>
<b>3</b>	Add:- Share of Profit of Associate accounted for using equity method	-	-	-	-	9	9
<b>4</b>	<b>Profit before exceptional item and tax (1-2+3)</b>	<b>575</b>	<b>303</b>	<b>510</b>	<b>1,211</b>	<b>1,399</b>	<b>2,002</b>
<b>5</b>	Exceptional Item ( Refer note 3)	-	-	-	115	-	-
<b>6</b>	<b>Profit before Tax (4+5)</b>	<b>575</b>	<b>303</b>	<b>510</b>	<b>1,326</b>	<b>1,399</b>	<b>2,002</b>
<b>7</b>	<b>Tax expense</b>						
	a) Current Tax	74	135	117	341	394	596
	b) Deferred Tax (net)	136	15	(7)	129	(797)	(823)
<b>8</b>	<b>Net Profit for the period (6-7)</b>	<b>365</b>	<b>153</b>	<b>400</b>	<b>856</b>	<b>1,802</b>	<b>2,229</b>
<b>9</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of post employment benefit obligations	9	-	(7)	(25)	(22)	(21)
	Share of other comprehensive income of Associate accounted for using equity method	-	-	-	-	(1)	(1)
<b>10</b>	<b>Total Comprehensive Income for the period (8+9)</b>	<b>374</b>	<b>153</b>	<b>393</b>	<b>831</b>	<b>1,779</b>	<b>2,207</b>
<b>11</b>	Paid up equity share capital ( face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
<b>12</b>	Other Equity						3,302
<b>13</b>	<b>Earnings Per Share (Basic and Diluted) (Face value Rs. 10/-each) (not annualised)</b>	<b>1.60</b>	<b>0.67</b>	<b>1.75</b>	<b>3.75</b>	<b>7.90</b>	<b>9.77</b>
<b>14</b>	<b>Dividend Per Share ( Par Value Rs 10 each )</b>						
	Final Dividend on Equity Shares ( in Rs)	-	1.50	-	1.50	-	-
	Total Equity Dividend percentage (%)	-	15	-	15	-	-

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**Notes :-**

- 1 The Company vide its letter dated September 1, 2017 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 National Company Law Tribunal ('NCLT') on November 2, 2018 and approval from Department of Telecommunications (DoT) is awaited. 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 NCLT approved the Proposed Scheme on November 2, 2018. As per the NCLT Order, this Scheme is effective only on receiving the written approval from the Department of Telecommunications (DoT) for transfer of licenses. The NCLT Order required the Company to file the Order with the Registrar of Companies (RoC) within 30 days. Upon filing, RoC updated the records to reflect the Scheme as effective and TNSL as "amalgamated" even though DoT approval is awaited. Based on legal advice, the Company has approached NCLT to direct the RoC to amend their records to reinstate TNSL to its earlier status and cancel the effect of the scheme with immediate effect. The decision of NCLT is awaited. Pending necessary approvals, the Scheme has not been given effect to in the financial results for the quarter and nine month ended December 31, 2019.
- 3 During the nine months ended December 31, 2019, the Company sold investments in Nelito Systems Limited (associate company), which was classified as assets held for sale in the previous year. The resultant gain on sale of investments has been disclosed as an exceptional item in the financial results of quarter ended June 30, 2019.
- 4 The Company and its subsidiaries have adopted Ind AS 116 "Leases", effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach and comparative information is not restated. Accordingly in the current period, the expenses of the nature of lease rentals classified under Other expenses in previous periods has changed to depreciation cost for the right-of-use asset and finance cost for interest accrued. The net effect of this adoption is insignificant on the profit for the period and earnings per share.

5 Standalone Financial details	3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2019	Corresponding 3 Months ended 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Previous Year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Continuing Operations	979	919	835	2,816	2,477	3,357
Profit before Tax- Continuing and Discontinued Operations	335	475	425	1,629	1,096	1,348
Profit after Tax- Continuing and Discontinued Operations	205	308	341	1,199	1,592	1,772
Total Comprehensive Income- Continuing and Discontinued Operations	214	308	334	1,174	1,571	1,751




- 6 Based on evaluation of key financial parameters, the Company believes that it operates in only one reportable segment i.e. Network Systems and accordingly the financial results are reported as single reportable segment for the quarter and nine month ended December 31, 2019. Consequently, prior period comparatives have been modified to conform to current period's presentation.
- 7 The unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2019, 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" .
- 8 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 January 23, 2020.

Place :- Mumbai  
Date :- January 23, 2020



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For Nelco Limited

R.R. Bhinge  
Chairman  
DIN :- 00036557



# 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 “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and associate company for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019’, (the “Statement”). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of subsidiaries: Tatanet Services Limited (TNSL) and Nelco Network Products Limited (NNPL) and associate company: Nelito Systems Limited (upto May 29, 2019).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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)

## Price Waterhouse Chartered Accountants LLP

6. We draw your attention to note 2 to the Statement regarding composite scheme of arrangement between the Company, TNSL and NNPL which was approved by the National Company Law Tribunal ("NCLT") vide its order dated November 2, 2018 (the "Scheme"). As per the NCLT Order, the Company intimated the Registrar of the Companies ("RoC") about the approval of the Scheme by NCLT, stating that Department of Telecommunications ("DoT") approval is awaited. The RoC records were, however, updated to reflect the Scheme as effective and TNSL as "amalgamated" with the Company. Based on legal advice, the Company has approached NCLT to direct the RoC to amend their records to reinstate TNSL to its earlier status and cancel the effect of the Scheme with immediate effect. The decision of NCLT is awaited. The Scheme will be given effect to in the financial results on receipt of all necessary approvals. Our conclusion is not modified in respect of this matter.

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



Nehal Upadhayay  
Partner  
Membership Number: 115872  
UDIN: 20115872AAAAAC7879

Mumbai  
January 23, 2020