



15th January 2025

BSE Limited
Rotunda Building
P.J. Towers, Fort,
Dalal Street, 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: Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024.

The above information is also available on the website of the Company i.e. www.nelco.in

This is for your information and records.

Thanking you,

Yours faithfully,
NELCO Limited

Ritesh Kamdar
Company Secretary & Head Legal
ACS: A20154
Encl: As above.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Nelco Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nelco Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company

- Nelco Limited

Subsidiary Company

- Nelco Network Products Limited

Associate Company

- Piscis Networks Private Limited



Nelco Limited

Limited Review Report on Consolidated Financial Results –December 31, 2024

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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, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**Aniket Anil
Sohani**

Digitally signed by Aniket Anil
Sohani
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o=Personal,
email=aniket.sohani@srb.in
Date: 2025.01.15 14:28:21 +05'30'



per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 25117142BMKVPE4691

Mumbai

January 15, 2025

NELCO LIMITED

REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164



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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Lakhs)

| Sr.No. | Particulars | 3 Months ended | Preceding 3 Months | Corresponding 3 | 9 months ended | 9 Months ended | Previous Year ended |
|--------|---|----------------|--------------------|-----------------|----------------|----------------|---------------------|
| | | 31-Dec-2024 | ended 30-Sep-2024 | Months ended | 31-Dec-2024 | 31-Dec-2023 | 31-Mar-2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Income from operations | 8,072 | 8,255 | 8,324 | 23,735 | 23,869 | 32,030 |
| | b) Other income (refer note 4) | 152 | 91 | 84 | 254 | 163 | 236 |
| | Total income | 8,224 | 8,346 | 8,408 | 23,989 | 24,032 | 32,266 |
| 2 | Expenses | | | | | | |
| | a) Purchase of stock- in-trade | 739 | 779 | 565 | 2,073 | 2,647 | 3,989 |
| | b) Changes in Inventories of stock-in-trade | (24) | 435 | 380 | 375 | (20) | (460) |
| | c) Operating expenses (refer note 5) | 3,889 | 3,855 | 3,789 | 11,286 | 10,850 | 14,522 |
| | d) Employee benefits expenses | 1,121 | 1,144 | 1,046 | 3,470 | 3,201 | 4,304 |
| | e) Other expenses | 1,129 | 958 | 912 | 2,997 | 2,724 | 3,736 |
| | Total expenses | 6,854 | 7,171 | 6,692 | 20,201 | 19,402 | 26,091 |
| 3 | Profit before finance cost, depreciation, amortisation, share of profit from associate and tax (1-2) | 1,370 | 1,175 | 1,716 | 3,788 | 4,630 | 6,175 |
| 4 | Finance cost, depreciation and amortisation | | | | | | |
| | a) Finance cost [refer note 3(b)] | 151 | 141 | 191 | 400 | 513 | 657 |
| | b) Depreciation and amortisation expense | 526 | 518 | 585 | 1,573 | 1,619 | 2,214 |
| | Total finance cost, depreciation and amortisation | 677 | 659 | 776 | 1,973 | 2,132 | 2,871 |
| 5 | Profit before share of profit from associate and tax (3-4) | 693 | 516 | 940 | 1,815 | 2,498 | 3,304 |
| 6 | Add: Share of profit from associate (refer note 2) | 5 | 28 | 29 | 38 | 32 | 47 |
| 7 | Profit before tax (5+6) | 698 | 544 | 969 | 1,853 | 2,530 | 3,351 |
| 8 | Tax expense [refer note 3(a)] | | | | | | |
| | a) Current tax | 336 | 291 | 715 | 879 | 1,107 | 1,427 |
| | b) Deferred tax (net) | (154) | (157) | (463) | (408) | (442) | (551) |
| | c) Tax adjustment for earlier years (including deferred tax) | 21 | - | 102 | 21 | 108 | 108 |
| | Total tax expenses | 203 | 134 | 354 | 492 | 773 | 984 |
| 9 | Net profit for the period/year (7-8) | 495 | 410 | 615 | 1,361 | 1,757 | 2,367 |
| 10 | Other comprehensive income/(expenses) | | | | | | |
| | Items that will not be reclassified to profit or loss (net of tax) | | | | | | |
| | -Remeasurement of post employment benefit obligations (net of tax) | (6) | 11 | 20 | (25) | (20) | (8) |
| | Other comprehensive income/(expenses) | (6) | 11 | 20 | (25) | (20) | (8) |
| 11 | Total comprehensive income for the period/year (9+10) | 489 | 421 | 635 | 1,336 | 1,737 | 2,359 |
| 12 | Paid up equity share capital (face value Rs.10/- each) | 2,282 | 2,282 | 2,282 | 2,282 | 2,282 | 2,282 |
| 13 | Other equity | - | - | - | - | - | 10,076 |
| 14 | Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised) | 2.17 | 1.80 | 2.69 | 5.96 | 7.70 | 10.37 |
| 15 | Dividend per share (Par Value Rs. 10/- each) | | | | | | |
| | Final dividend on equity shares (in Rs.) | - | - | - | 2.20 | 2.00 | 2.00 |
| | Total equity dividend percentage (%) | - | - | - | 22 | 20 | 20 |




Notes to the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024

- 1 The Consolidated financial results of Nelco Limited ("the Holding Company"), its subsidiary Nelco Network Products Limited (together referred to as "Group") and its associate Piscis Networks Private Limited 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 (Amended). These have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 15, 2025.
- 2 During the quarter ended June 30, 2023, the Holding Company made an investment of Rs. 100 Lakhs in 9.09% equity shares of Piscis Networks Private Limited. During the quarter ended September 30, 2023, the Holding Company made further investment of Rs. 204 Lakhs to acquire additional 22.63% of equity shares. As at December 31, 2024 and March 31, 2024 the Holding Company held 31.72% stake in Piscis Networks Private Limited. As per provisions of Ind AS 28 -Investment in Associates and Joint ventures, Piscis Networks Private Limited has been treated as an associate.
- 3(a) Effective April 1, 2023, the Holding Company exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. Accordingly, tax expense for the current period, previous period and year ended March 31, 2024 is based on revised tax rate. The deferred tax assets as at April 1, 2023 have also been revalued based on the revised rate.
- (b) On October 16, 2023, the Honourable Supreme Court of India pronounced a judgement regarding treatment of Variable License Fee paid to Department of Telecommunication under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Even though the Company was not a party to the above judgement, as a matter of prudence, the Company assessed and recorded a provision of Rs. 102 lakhs towards tax (net of deferred tax) and Rs. 46 lakhs towards interest which was treated as finance cost for the year ended March 31, 2024.

On May 17, 2024, the Honourable Supreme Court of India, while disposing Miscellaneous Application, waived the interest liability that would have arisen as a result of the order dated October 16, 2023. Considering the Order dated May 17, 2024 and based on the assessment of the position, during the previous quarter ended June 30, 2024, management reversed the liability amounting to Rs 22 Lakhs relating to Interest pertaining to the period before October 16, 2023.
- 4 Other income includes interest on income tax refund of Rs. 115 Lakhs.
- 5 During the quarter ended December 31, 2024, Intelsat's IS-33E satellite (one of the Satellite that Holding Company uses to provide services) experienced a power outage on October 19, 2024. The Satellite operator confirmed on October 20, 2024 that the Satellite will not be recovered. Holding Company successfully migrated its impacted customers to alternative satellite capacity and minimised the impact on current period revenue. This was intimated to SEBI pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in communication dated October 21, 2024.
- 6 Based on evaluation of key financial parameters, the Group believes that it operates in only one reportable segment i.e. Network Systems and accordingly the financial results are reported as single reportable segment.
- 7 The Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2024, of the Holding Company are available on the Company's website (URL: www.nelco.in/investor-relation/financial.php), Bombay Stock Exchange's website (URL: www.bseindia.com) and National Stock Exchange's website (URL: www.nseindia.com).

For Nelco Limited
P. J. Nath

Managing Director & CEO

DIN :- 05118177



Place :- Mumbai
Date :- January 15, 2025

A handwritten signature in blue ink, appearing to be "P. J. Nath", written over the printed name and title.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Nelco Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nelco Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**Aniket Anil
Sohani**

Digitally signed by Aniket Anil
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o=Personal,
email=aniket.sohani@srb.in
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per Aniket Sohani
Partner

Membership No.: 117142

UDIN: 25117142BMKVPD9734

Mumbai

January 15, 2025

NELCO LIMITED

REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rs in Lakhs)

| Sr. No. | Particulars | 3 Months ended 31-Dec-2024 | Preceding 3 Months ended 30-Sep-2024 | Corresponding 3 Months ended 31-Dec-2023 | 9 months ended 31-Dec-2024 | 9 Months ended 31-Dec-2023 | Previous Year ended 31-Mar-2024 |
|---------|--|-------------------------------|--|--|-------------------------------|-------------------------------|------------------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Income from operations | 5,120 | 5,038 | 5,797 | 15,486 | 16,747 | 22,268 |
| | b) Other income (refer note 4) | 141 | 97 | 85 | 249 | 172 | 236 |
| | Total income | 5,261 | 5,135 | 5,882 | 15,735 | 16,919 | 22,504 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | - | 1 | - | 1 | 3 | 19 |
| | b) Operating expenses (refer note 5) | 2,737 | 3,231 | 3,288 | 9,033 | 9,441 | 12,645 |
| | c) Employee benefits expenses | 726 | 751 | 682 | 2,240 | 2,052 | 2,785 |
| | d) Other expenses | 805 | 608 | 597 | 2,012 | 1,817 | 2,498 |
| | Total expenses | 4,268 | 4,591 | 4,567 | 13,286 | 13,313 | 17,947 |
| 3 | Profit before finance cost, depreciation, amortisation and tax (1-2) | 993 | 544 | 1,315 | 2,449 | 3,606 | 4,557 |
| 4 | Finance cost, depreciation and amortisation | | | | | | |
| | a) Finance cost [refer note 3(b)] | 57 | 38 | 91 | 104 | 196 | 249 |
| | b) Depreciation and amortisation expense | 315 | 327 | 338 | 992 | 944 | 1,284 |
| | Total finance cost, depreciation and amortisation | 372 | 365 | 429 | 1,096 | 1,140 | 1,533 |
| 5 | Profit before tax (3-4) | 621 | 179 | 886 | 1,353 | 2,466 | 3,024 |
| 6 | Tax expense [refer note 3(a)] | | | | | | |
| | a) Current tax | 328 | 212 | 703 | 787 | 1,095 | 1,344 |
| | b) Deferred tax (net) | (162) | (165) | (468) | (434) | (440) | (549) |
| | c) Tax adjustment for earlier years (including deferred tax) | 16 | - | 102 | 16 | 102 | 102 |
| | Total tax expense | 182 | 47 | 337 | 369 | 757 | 897 |
| 7 | Net profit for the period/year (5-6) | 439 | 132 | 549 | 984 | 1,709 | 2,127 |
| 8 | Other comprehensive income/(expenses) | | | | | | |
| | Items that will not be reclassified to profit or loss (net of tax) | | | | | | |
| | - Remeasurement of post employment benefit obligations (net of tax) | (1) | 2 | 10 | (21) | (17) | (10) |
| | Other comprehensive income/(expenses) | (1) | 2 | 10 | (21) | (17) | (10) |
| 9 | Total comprehensive income for the period/ year (7+8) | 438 | 134 | 559 | 963 | 1,692 | 2,117 |
| 10 | Paid up equity share capital (face value Rs.10/- each) | 2,282 | 2,282 | 2,282 | 2,282 | 2,282 | 2,282 |
| 11 | Other equity | | | | | | 9,493 |
| 12 | Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised) | 1.92 | 0.58 | 2.40 | 4.31 | 7.49 | 9.32 |
| 13 | Dividend per share (Par value Rs. 10/- each) | | | | | | |
| | Final dividend on equity shares (in Rs.) | - | - | - | 2.20 | 2.00 | 2.00 |
| | Total equity dividend percentage (%) | - | - | - | 22 | 20 | 20 |

Notes to the Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

- 1 The 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 (Amended). These have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 15, 2025.
- 2 During the quarter ended June 30, 2023, Nelco Limited ('Company') made an investment of Rs. 100 Lakhs in 9.09% equity shares of Piscis Networks Private Limited. During the quarter ended September 30, 2023, the Company made further investment of Rs. 204 Lakhs to acquire additional 22.63% of equity shares. As at December 31, 2024 and March 31, 2024 the Company held 31.72% stake in Piscis Networks Private Limited. As per provisions of Ind AS 28 -Investment in Associates and Joint ventures, Piscis Networks Private Limited has been treated as an associate.
- 3(a) Effective April 1, 2023, the Company exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. Accordingly, tax expense for the current period, previous period and year ended March 31, 2024 is based on revised tax rate. The deferred tax assets as at April 01, 2023 have also been revalued based on the revised rate.
- (b) On October 16, 2023, the Honourable Supreme Court of India pronounced a judgement regarding treatment of Variable License Fee paid to Department of Telecommunication under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Even though the Company was not a party to the above judgement, as a matter of prudence, the Company assessed and recorded a provision of Rs. 102 Lakhs towards tax (net of deferred tax) and Rs. 46 lakhs towards interest which was treated as finance cost for the year ended March 31, 2024. On May 17, 2024, the Honourable Supreme Court of India, while disposing Miscellaneous Application, waived the interest liability that would have arisen as a result of the order dated October 16, 2023. Considering the Order dated May 17, 2024 and based on the assessment of the position, during the previous quarter ended June 30, 2024, management reversed the liability amounting to Rs 22 Lakhs relating to Interest pertaining to the period before October 16, 2023.
- 4 Other income includes interest on income tax refund of Rs. 104 Lakhs.
- 5 During the quarter ended December 31, 2024, Intelsat's IS-33E satellite (one of the Satellite Company uses to provide services) experienced a power outage on October 19, 2024. The Satellite operator confirmed on October 20, 2024 that the Satellite will not be recovered. Company successfully migrated its impacted customers to alternative satellite capacity and minimised the impact on current period revenue. This was intimated to SEBI pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in communication dated October 21, 2024.
- 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 Nelco Limited

P. J. Nath

Managing Director & CEO

DIN :- 05118177



Place :- Mumbai
Date :- January 15, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

| S. No. | Particulars | in ₹ crore |
|----------|--|------------|
| 1 | Loans / revolving facilities like cash credit from banks / financial institutions | |
| A | Total amount outstanding as on date | 0 |
| B | Of the total amount outstanding, amount of default as on date | 0 |
| 2 | Unlisted debt securities i.e. NCDs and NCRPS | |
| A | Total amount outstanding as on date | 0 |
| B | Of the total amount outstanding, amount of default as on date | 0 |
| 3 | Total financial indebtedness of the listed entity including short-term and long-term debt | 0 |

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.