

20th July 2023

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 for the quarter ended 30th June 2023

In terms of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, ('Listing Regulations'), and further to our letter dated 11th July 2023, we are submitting: -

1. Unaudited Consolidated Financial Results for the quarter ended 30th June 2023 along with the Limited Review Report by the Statutory Auditors.
2. Unaudited Standalone Financial Results for the quarter ended 30th June 2023 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 2023 which commenced at 11.30 a.m. and concluded at 1.50 p.m.

The said Results are also available on Company's website 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.

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") its associate for the quarter ended June 30, 2023 and year to date from April 01, 2023 to June 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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



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.
6. The consolidated unaudited financial results also include Group's share of net profit after tax of Rs. 0.4 lacs and Nil total comprehensive income for the quarter ended June 30, 2023, in respect of an associate, based on their interim financial information.

The unaudited interim financial results and other unaudited financial information of the associate has not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

ANIKET ANIL SOHANI
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Date: 2023.07.20 13:35:25 +05'30'

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJBL7551
Mumbai
July 20, 2023



NELCO LIMITED

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



UNLOCK OPPORTUNITIES

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. In Lakhs)

Sr.No.	Particulars	3 months ended	Preceding	Corresponding	Previous Year ended
		30-Jun-2023	3 Months ended	3 Months ended	31-Mar-2023
		Unaudited	Audited	Unaudited	Audited
			(Refer note 5)		
1	Income				
	a) Income from operations	7,880	8,198	8,168	31,333
	b) Other income	38	85	29	257
	Total income	7,918	8,283	8,197	31,590
2	Expenses				
	a) Purchase of stock- in-trade	975	1,352	2,410	5,614
	b) Changes in Inventories of stock-in-trade	(167)	(168)	(434)	(544)
	c) Operating expenses	3,516	3,408	2,649	12,484
	d) Employee benefits expense	1,119	962	898	3,694
	e) Other expenses	993	962	1,186	4,009
	Total expenses	6,436	6,516	6,709	25,257
3	Profit before finance cost, depreciation, amortisation, share of profit from associate and tax (1-2)	1,482	1,767	1,488	6,333
4	Finance cost, depreciation and amortisation				
	a) Finance cost	154	207	193	773
	b) Depreciation and amortisation expense	522	795	628	2,778
	Total finance cost, depreciation and amortisation	676	1,002	821	3,551
5	Profit before share of profit from associate and tax (3-4)	806	765	667	2,782
6	Add: Share of profit from associate (Refer note 6)	-	-	-	-
7	Profit before tax (5+6)	806	765	667	2,782
8	Tax expense				
	a) Current tax	205	304	304	1,136
	b) Deferred tax (net)	28	(105)	(109)	(339)
	Total tax expenses	233	199	195	797
9	Net profit for the period/year (7-8)	573	566	472	1,985
10	Other comprehensive income/(expenses)				
	Items that will not be reclassified to profit or loss (net of tax)				
	-Net fair value gain on investments in equity shares at FVTOCI	-	6	-	6
	-Remeasurement of post employment benefit obligations	(48)	1	(39)	(30)
	Other comprehensive income/(expenses)	(48)	7	(39)	(24)
11	Total comprehensive income for the period/year (9+10)	525	573	433	1,961
12	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282
13	Other equity				8,173
14	Earnings per share (Basic and diluted) (Face value Rs. 10/- each) (not annualised)	2.51	2.48	2.07	8.70
15	Dividend per share (Par Value Rs. 10/- each)				
	Final dividend on equity shares (in Rs.)	2.00	-	-	1.80
	Total equity dividend percentage (%)	20	-	-	18



Notes to the Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

- 1 The above Consolidated financial results of Nelco Limited ("the Holding Company"), its subsidiary Nelco Network Products Limited and its associate Piscis Networks Private Limited (together referred to as "Group") 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 July 20, 2023.
- 2 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.
- 3 For the financial year ended March 31, 2023, the Company has paid final dividend of Rs. 2.00 (20%) per equity share which was recommended by the Board and approved by Shareholders at the Annual General Meeting of the Company held on June 22, 2023.
- 4 During the current quarter, 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 quarter is based on revised tax rate. The deferred tax assets as at April 01, 2023 have also been revalued based on the revised rate.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited published year to date figures upto the December 31, 2022.
- 6 The figures are below rounding off norms adopted by the Group.
- 7 Previous period / year figures have been re-grouped or reclassified wherever applicable, to conform to current period's classification.
- 8 The Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2023, 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".



For Nelco Limited

P. J. Nath

Managing Director & CEO

DIN :- 05118177

Place :- Mumbai

Date :- July 20, 2023



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 June 30, 2023 and year to date from April 01, 2023 to June 30, 2023 (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

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per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJBK3284
Mumbai
July 20, 2023



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 ended June 30, 2023

(Rs in Lakhs)

Sr.No.	Particulars	3 Months ended 30-Jun-2023	Preceding 3 Months ended 31-Mar-2023	Corresponding 3 Months ended 30-Jun-2022	Previous Year ended 31-Mar-2023
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Income				
	a) Income from operations	5,562	5,628	4,170	19,704
	b) Other income	35	60	26	268
	Total income	5,597	5,688	4,196	19,972
2	Expenses				
	a) Cost of materials consumed	3	-	1	27
	b) Operating expenses	3,074	3,016	2,215	10,790
	c) Employee benefits expense	710	598	577	2,339
	d) Other expenses	688	617	687	2,479
	Total expenses	4,475	4,231	3,480	15,635
3	Profit before finance cost, depreciation, amortisation and tax (1-2)	1,122	1,457	716	4,337
4	Finance cost, depreciation and amortisation				
	a) Finance cost	55	90	85	337
	b) Depreciation and amortisation expense	291	293	245	1,065
	Total finance cost, depreciation and amortisation	346	383	330	1,402
5	Profit before tax (3-4)	776	1,074	386	2,935
6	Tax expense				
	a) Current tax	205	294	122	853
	b) Deferred tax (net)	14	9	(7)	(6)
	Total tax expense	219	303	115	847
7	Net profit for the period/year (5-6)	557	771	271	2,088
8	Other comprehensive income/(expenses)				
	Items that will not be reclassified to profit or loss (net of tax)				
	- Net fair value gain on investments in equity shares at FVTOCI	-	6	-	6
	- Remeasurement of post employment benefit obligations	(31)	-	(26)	(25)
	Other comprehensive income/(expenses)	(31)	6	(26)	(19)
9	Total comprehensive income for the period/ year (7+8)	526	777	245	2,069
10	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282
11	Other equity				7,832
12	Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)	2.44	3.38	1.19	9.15
13	Dividend per share (Par value Rs. 10/- each)				
	Final dividend on equity shares (in Rs.)	2.00	-	-	1.80
	Total equity dividend percentage (%)	20	-	-	18



Notes to the Standalone Unaudited Financial Results for the quarter June 30, 2023

- 1 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 (Amended). These have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 2023.
- 2 For the financial year ended March 31, 2023, the Company has paid final dividend of Rs. 2.00 (20%) per equity share which was recommended by the Board and approved by Shareholders at the Annual General Meeting of the Company held on June 22, 2023.
- 3 During the current quarter, 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 quarter is based on revised tax rate. The deferred tax assets as at April 01, 2023 have also been revalued based on the revised rate.
- 4 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.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited published year to date figures upto the December 31, 2022.
- 6 Previous period / year figures have been re-grouped or reclassified wherever applicable, to conform to current period's classification.



Place :- Mumbai
Date :- July 20, 2023



For Nelco Limited

P. J. Nath

P. J. Nath
Managing Director & CEO
DIN :- 05118177