

20th October 2022

BSE Limited Corporate Relationship Dept 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Fort, <u>Mumbai – 400 001</u> National Stock Exchange of India Limited 5th floor, Exchange Plaza, Plot No.C-1 Block "G" Bandra Kurla Complex Bandra (East) <u>Mumbai – 400 051</u>

BSE Code : 504112

NSE Code : Nelco EQ

Dear Sirs,

Sub: Outcome of Board Meeting Unaudited Financial Results for the quarter and six months ended 30th September 2022

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 7th October 2022, we are submitting: -

- 1. Unaudited Standalone Financial Results for the quarter and six months ended 30th September 2022 along with the Limited Review Report by the Statutory Auditors.
- 2. Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2022 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 October 2022 which commenced at 2.00 p.m. and concluded at 5.00 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.

Nelco Limited, EL-6, Electronics Zone, MIDC, Mahape, Navi Mumbai - 400 710, India. Tel: +91 22 6791 8728, 6739 9100 Fax: +91 22 6791 8787 Web: www.nelco.in CIN No.L32200MH1940PLC003164; Email ID:-services@nelco.in

A TATA Enterprise



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 guarter and six months ended September 30, 2022

(Rs in Lakhs)

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nt for earlier years pursuant to scheme (Refer note 3) se	186 6 -	122		1.1.2.2.1.1.1.1.	453	1,329
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e	6		ъ		1.45	
e		(7)	(3)	308 (1)	146 (11)	351 17
	192	-	(3)	(1)	(11)	(61
continuing operations (5-6)		115	3	307	135	307
a	461	271	7	732	318	1,022
erations (Refer note 2) from discontinued operations						
	100			-	116	116
	(He)				55	55
	-				(26)	(26
discontinued operations (8-9)	1 -	•	-	-	87	87
	461	271	7	732	405	1,109
	(7)	(20)	(12)	(22)		
	()	(26)	(13)	(33)		(64)
	(7)	(26)	(13)	(33)		(56
nsive income for the period/ year (11+12)	89.12	245	1476-34	the second second		1,053
	2,202	2,202	2,202	2,282	2,282	2,282 6,174
re (Basic and diluted) (Face value Rs. 10/-each) (not annualised)					- 1	0,174
ng operations	2.02	1.19	0.03	3.21	1.39	4.48
	×				0.38	0.38
	2.02	1.19	0.03	3.21	1.77	4.86
	1.00					2122
				3022-541	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.20 12
	discontinued operations discontinued operations (8-9) the period/year (7+10) ensive income/(expenses) ot be reclassified to profit or loss- continuing operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ensive income/(expenses) nsive income for the period/ year (11+12) hare capital (face value Rs.10/- each) are (Basic and diluted) (Face value Rs. 10/- each) (not annualised) ing operations nued operations ing and discontinued operations share (Par value Rs 10 each) to n equity shares (in Rs) ividend percentage (%)	discontinued operations (8-9) e period/year (7+10) ensive income/(expenses) ot be reclassified to profit or loss- continuing operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ensive income/(expenses) (7) nsive income for the period/ year (11+12) hare capital (face value Rs. 10/- each) are (Basic and diluted) (Face value Rs. 10/-each) (not annualised) ing operations nued operations share (Par value Rs 10 each) on equity shares (in Rs) ividend percentage (%) ensite the period operations operat	discontinued operations (8-9) e period/year (7+10) ensive income/(expenses) ot be reclassified to profit or loss- continuing operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to profit or Loss- discontinued operations (net of tax) ot be reclassified to	discontinued operations (8-9) e period/year (7+10) ensive income/(expenses) ot be reclassified to profit or loss- continuing operations (net of tax) ot be reclassified to profit or loss- discontinued operations (net of tax) ensive income/(expenses) nsive income/(expenses) nsive income for the period/ year (11+12) hare capital (face value Rs. 10/- each) are (Basic and diluted) (Face value Rs. 10/- each) (not annualised) ing and discontinued operations share (Par value Rs 10 each) to ne equity shares (in Rs) ividend percentage (%) 461 271 7 (7) (26) (13) (7) (26) (13) (7) (26) (13) (7) (26) (13) 	discontinued operations (8-9) - 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- - 0.38 ing and discontinued operations 2.02 1.19 0.03 3.21 1.39 nued operations - - - 0.38 - 0.38 1.20 1.80 1.20 ing and discontinued operations share (Par value Rs 10 each)



Notes to the Standalone Unaudited Financial Results for the guarter and six months ended September 30, 2022

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 October 20, 2022.

2 (A) The Company vide its letter dated September 1, 2017 informed the stock exchanges about the approval of the Board of Directors to

(i) the 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 Limited (TNSL); and

(ii) the amalgamation of TNSL with the Company, through a composite scheme of Arrangement and Amalgamation (Proposed Scheme).

(B) The Proposed Scheme was approved by National Company Law Tribunal ('NCLT') on November 2, 2018. The Company received the approval from Department of Telecommunications (DoT) on June 9, 2021. The Scheme was effective from the appointment date i.e. April 1, 2017.

Pursuant to the approval, the Scheme was accounted as follows:

Discontinued operations was transferred to NNPL in accordance with IND AS 105, effective June 1, 2021; and

TNSL merger was accounted in accordance with Appendix C of IND A5 103 "Business Combination" and results of all the previous periods were restated.

(C) Details of discontinued operations

(Rs in Lakhs)

It's in Lake							
Particulars	3 Months ended 30-Sep-2022	Preceding 3 Months ended 30-Jun-2022	Corresponding 3 Months ended 30-Sep-2021	6 months ended 30-Sep-2022	6 Months ended 30-Sep-2021	Previous Year ended 31-Mar-2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income from operations including other income					1,419	1,419	
Expenses		10-0	•	140 C	1,303	1,303	
Profit before tax		(*)			116	116	
Tax expense							
a) Current tax					55	55	
b) Deferred tax		200			(26)	(26)	

3 The Company completed the process of finalising revised tax accounts and returns from April 1, 2017 till March 31, 2021 and net tax impact including interest thereon, pursuant to the above accounted in the quarter and year ended March 31, 2022.

4 During the quarter ended September 30, 2021, the Company has made provision aggregating to Rs 162 Lakhs pertaining to earlier years towards legal dispute and interest liability related to statutory dues.

5 For the financial year ended March 31, 2022, the Company paid final dividend of Rs. 1.80 (18%) per equity share which was recommended by the Board and approved by shareholders at the Annual General Meeting of the Company held on July 8, 2022.

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.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8 Previous period / year figures have been re-grouped or reclassified, to conform to such current period's classification.



Place :- Mumbai Date :- October 20, 2022





Nelco Limited

Standalone Statement of Assets and Liabilities

APE-40

(Amount Rs in Lakhs, unless otherwise mentioned)

(b) Capital work-in-progress (c) Right-of-use assets (d) Intragible assets (e) Financial assets (i) Investments (i) Other financial assets (i) Other financial assets (i) Other financial assets (i) Other non-current assets (i) Trade receivables (a) Financial assets (b) Other current assets (c) Other financial assets (c) Other current assets (c) Other capital (c) Other reserves (c) Borrowings (c) Borrowings (c) Borrowings (c) Contract Liabilities (c) C		As at September 30, 2022	As at March 31, 2022
Non-current assets 4, (a) Property, plant and equipment 4, (b) Capital work-in-progress 4, (c) Right-of-use assets 5, (d) Intrangible assets 2,2, (ii) Other financial assets 2,2, (iii) Other financial assets 2,2, (iii) Other financial assets 2,2, (ii) Coher financial assets 2,2, (ii) Coher financial assets 2,2, (ii) Coher assets 4,2, (iii) Coher financial assets 4,2, (ii) Coher assets 4,2, (ii) Coher assets 4,2, (iii) Cash and cash equivalents 1,1,4,4,2,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,		Unaudited	Audited
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(c) Right-of-use assets		4,396	3,99
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(e) Financial assets 2, (i) Investments 2, (ii) Other financial assets 2, (f) Deferred tax assets (net) 1 (g) Income tax assets (net) 1 (h) Other non-current assets 11,1 Current assets 11,1 (a) Financial assets 4, (ii) Cash and cash equivalents 1,1,1 (iii) Cash and cash equivalents 1,1,1 (iii) Gash balances other than (iii) above 1,1,1 (iv) Loans 1,1,1 (v) Other financial assets 1,1,1 (b) Other current assets 1,1,1 (iv) Loans 1,1,1 (v) Other financial assets 1,1,1 (b) Other current assets 1,1,1 (c) Other reserves 1,2 (b) Other equity 2,2 (c) Equity share capital 2,2 (b) Other equity 2,2 Reserve and surplus 6,4 Other reserves 5,4 UABILITIES 1,4 Non-current liabilities 1,4 (i) Borrowings 1,4 (i) Borrowings 1,4 (i) Borrowings 2,7 (ii) Other financial liabilities 2,7 (iii) Other financial liabilities 2,7		997	1,10
(i) Investments 2, 2, (iii) Other financial assets (net) 6, 10 efferred tax assets (net) 7, 11, 11, 12, 12, 12, 12, 12, 12, 12, 12		425	39
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(g) Income tax assets (net) (h) Other non-current assets Total non-current assets (a) Financial assets (a) Financial assets (b) Other development (v) Other financial assets (b) Other current assets (c) Other financial assets (b) Other current assets (c) Other financial assets (c) Other current assets (c) Other equity Reserve and surplus Other reserves (c) Borrowings (c) Financial liabilities (c) Provisions (c) Contract Liabilities (c) Other financial liabilities (c) Contract Liabilities (c) Other financial liabilities (c) Contract Liabilities (c) Other financial liabilities (c) Other Other financial liabilities (c) Ot		53	19
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Current assets 11,1 Current assets 11,1 Current assets 11,1 (a) Financial assets 4,2 (ii) Cash and cash equivalents 1,1 (iii) Bank balances other than (ii) above 4,2 (iv) Loans 1,1 (v) Other financial assets 1,2 (b) Other current assets 1 (c) Dther current assets 1 (b) Other current assets 1 (c) Equity share capital 2,7 (a) Equity share capital 2,7 (b) Other equity 6,7 Reserve and surplus 6,7 Other reserves 6,7 ULABILITIES 1,1 Non-current liabilities 1,1 (i) Dorrowings 1,1 (ii) Ease liabilities 1,1 (ii) Dorrowings 1,1 (ii) Current liabilities 1,1 (ii) Trade payables 1,1 (iii) Trade payables 1,2 (iii) Other financial liabilities 1,2 (i) Provisions 2,2 (ii) Other financial liabilities 1,2 (iii) Chase liabilities 1,2 (iii) Trade payables 1,2 (iii) Other financial liabilities 2,2 (i) Other cu	- 1 T - 12	587	99
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(a) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iv) Loans (v) Other financial assets (b) Other rurrent assets (c) Other current assets (c) Other current assets (c) Equity share capital (c) Equity share capital (c) Other requity Reserve and surplus Other reserves Total equity Reserve and surplus (c) Other reserves Total equity (c) Equity share capital	ent assets	11,041	11,00
(i) Trade receivables 4, (ii) Cash and cash equivalents 1,1 (iii) Bank balances other than (ii) above 1,1 (iv) Loans 1,1 (v) Other financial assets 1,1 (b) Other current assets 7,1 Total current assets (c) Other current assets 7,1 Total current assets (a) Equity share capital 2,1 (b) Other reserves 6,7 Other reserves 6,7 Total equity Reserve and surplus 6,7 Other reserves 6,7 Current liabilities 1,1 (i) Borrowings 1,4 (ia) Lease liabilities 1,2 (i) Financial liabilities 1,4 (ii) Corrowings 1,4 (ii) Corrowings 1,4 (iii) Other financial liabilities 1,5 (iii) Other financial liabilities 2,6 (iii) Other financial liabilities 1,5 (iii) Other financial liabilities 1,1 (iii) Other financial liabilities 1,2 (iii) Other financial liabilities 2,2 (iii) Other financial liabilities 2,2 (iii) Other financial liabilities 2,3 (iii) Other financia			
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(ii) Cash and cash equivalents 1,1 (iii) Bank balances other than (ii) above 1,1 (iv) Loans 1,1 (v) Other financial assets 1,1 (b) Other current assets 7,1 Total current assets 7,1 7,1 Total current assets Total current assets Total current assets Current liabilities Current liabilities (i) Dorrowings 1,1 (i) Dorrowings 1,1 (ii) Cher financial liabilities 1,2 (iii) Other financial liabilities 1,2 (iii) Other financial liabilities 1,2 (iii) Other financial liabilities 2,2 (iii) Other financial liabilities 1,2 (iii) Other financial liabilities 1,2 (iii) Other financial liabilities 1,2 (iii) Other financial liabilities 2,2 (iii) Other financial liabilities 2,2 (iii) Other financial liabilities 2,2 (iii) Other finan		4,229	3,45
(iii) Bank balances other than (ii) above (iv) Loans (v) Other financial assets (b) Other current assets Total current assets (c) Other current assets EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity Reserve and surplus Other reserves Total equity Reserve and surplus Other reserves Total equity (a) Financial liabilities (i) Borrowings (a) Lease liabilities (ii) Trade payables (iii) Other financial liabilities (ii) Other financial liabilities (iii) Other financial liabilities (i) Provisions (c) Contract Liabilities (d) Other current liabilities (d) Other current liabilities (e) Provisions (c) Contract Liabilities (f) Other current liabilities (h) Borrowings (c) Contract Liabilities (c) Contrac		1,951	47
(iv) Loans (v) Other financial assets (b) Other current assets 7,1 Total current assets Colspan="2">Total current assets Colspan="2">Colspan="2""Colspan="2""Colspan="2""Colspan="2" <td>2012 B</td> <td>43</td> <td>4</td>	2012 B	43	4
(v) Other financial assets 1 (b) Other current assets 7,7 TOTAL ASSETS 18,6 EQUITY AND LIABILITIES 2,7 (a) Equity share capital 2,7 (b) Other equity 2,7 Reserve and surplus 6,7 Other reserves 6,7 Total equity 8,7 LLABILITIES 6,7 Non-current liabilities 6,7 (i) Borrowings 1,4 (ia) Lease liabilities 1,4 (ia) Lease liabilities 2,7 (ib) Borrowings 1,4 (ii) Borrowings 1,4 (iii) Current liabilities 2,5 (iii) Dorrowings 2,7 (iii) Other financial liabilities 2,5 (iii) Other financial liabilities 1,7 (iii) Other financial liabilities 2,7 (b) Provisions 2,7 (c) Contract Liabilities		1	
(b) Other current assets Total current assets 7,1 TOTAL ASSETS 18,4 EQUITY AND LIABILITIES EQUITY (a) Equity share capital 2,7 (b) Other equity 2,7 Reserve and surplus 6,4 Other reserves 6,4 ILABILITIES 6,4 Non-current liabilities 6,4 (a) Financial liabilities 1,4 (ia) Lease liabilities 1,4 (a) Financial liabilities 1,4 (a) Financial liabilities 1,4 (b) Borrowings 1,4 (a) Financial liabilities 1,5 (b) Borrowings 2,7 (ia) Lease liabilities 1,5 (i) Borrowings 2,7 (ia) Lease liabilities 1,6 (ii) Trade payables 1,7 (iii) Other financial liabilities 2,6 (b) Provision		907	49
Total current assets 7,1 TOTAL ASSETS 18,0 EQUITY AND LIABILITIES 18,0 EQUITY (a) Equity share capital 2,1 (b) Other equity 2,1 2,1 Reserve and surplus 6,7 2,1 Other reserves 6,7 2,1 ILABILITIES 6,7 3,1 Non-current liabilities 6,1 3,1 (a) Financial liabilities 1,4 3,1 (i) Borrowings 1,4 3,1 (ia) Lease liabilities 1,2 3,1 (a) Financial liabilities 1,2 3,1 (ia) Lease liabilities 1,2 3,1 (i) Borrowings 1,4 3,1 (i) Borrowings 2,7 3,1 (ii) Current liabilities 1,2 3,1 (iii) Trade payables 1,2 3,1 (iii) Other financial liabilities 2,2 3,1 (iii) Other financial liabilities 1,2 3,1 (iii) Other financial liabilities 1,2 3,1 (b) Provisions 2,2 3,1 (c) Contract Liabilities 2,2 3,1 (d) Other current liabilities 2,2 3,1 (d) Other current liabilities 2,2		507	36
TOTAL ASSETS 18,1 EQUITY AND LIABILITIES 2,1 EQUITY (a) Equity share capital 2,1 (b) Other equity 6,1 2,1 (b) Other equity 6,1 6,1 Other reserves 6,2 8,1 LIABILITIES 10 8,1 Non-current liabilities 1,1 1,1 (ia) Ease liabilities 1,1 1,1 (ia) Lease liabilities 1,2 1,2 (ia) Ease liabilities 1,2 1,3 (ii) Borrowings 1,4 1,4 (iii) Current liabilities 1,4 1,4 (iii) Cher financial liabilities 1,4 1,4 (iii) Other financial liabilities 1,4 1,4 (iii) Other financial liabilities 1,4 1,4 (iii) Other financial liabilities 2,5 1,4 (iii) Other financial liabilities 1,4 1,4 (iii) Other financial liabilities 2,5 1,4 (b) Provisions 2,5 1,4 (c) Contract Liabilities 2,5 1,4 (d) Other current liabilities 2,5 1,4 (d) Other current liabilities 2,5 1,5	ent assets	7,638	4,84
EQUITY (a) Equity share capital (b) Other equity Reserve and surplus Other reserves Total equity (b) Other reserves Total equity (c) Equitation (C)	and the second se	18,679	15,85
Non-current liabilities 1,1 (a) Financial liabilities 1,1 (ia) Lease liabilities 1,1 Total non-current liabilities 1,1 Current liabilities 1,1 (a) Financial liabilities 1,1 (a) Financial liabilities 1,1 (a) Financial liabilities 1,5 (a) Financial liabilities 2,5 (i) Borrowings 2,7 (ia) Lease liabilities 1,7 (iii) Other financial liabilities 1,7 (iii) Other financial liabilities 1,7 (b) Provisions 2,1 (c) Contract Liabilities 2,2 (d) Other current liabilities 2,3 (d) Other current liabilities 8,4	tal equity	2,282 6,452 10 8,744	2,28 6,16 1 8,4 5
Non-current liabilities 1,1 (a) Financial liabilities 1,1 (ia) Lease liabilities 1,1 Total non-current liabilities 1,1 Current liabilities 1,1 (a) Financial liabilities 1,1 (a) Financial liabilities 1,1 (a) Financial liabilities 1,5 (a) Financial liabilities 2,5 (i) Borrowings 2,7 (ia) Lease liabilities 1,7 (iii) Other financial liabilities 1,7 (iii) Other financial liabilities 1,7 (b) Provisions 2,1 (c) Contract Liabilities 2,2 (d) Other current liabilities 2,3 (d) Other current liabilities 8,4			
(a) Financial liabilities 1,1 (i) Borrowings 1,1 (ia) Lease liabilities 1,2 Current liabilities 1,4 (a) Financial liabilities 2,5 (ia) Lease liabilities 2,5 (ii) Other financial liabilities 1,7 (iii) Other financial liabilities 1,7 (b) Provisions 2,5 (c) Contract Liabilities 2,6 (d) Other current liabilities 2,7 (a) Other current liabilities 2,7			
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(ia) Lease liabilities Total non-current liabilities (a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Contract Liabilities (d) Other current liabilities (b) Provisions (c) Contract Liabilities (c) Contract Li		1,050	
Total non-current liabilities 1,4 Current liabilities 1,4 (a) Financial liabilities 2,7 (i) Borrowings 2,7 (ia) Lease liabilities 2,7 (ii) Trade payables 1,7 (iii) Other financial liabilities 1,7 (b) Provisions 2,7 (c) Contract Liabilities 2,7 (d) Other current liabilities 2,7 Total Current liabilities 8,0	1.1	883	97
Current liabilities (a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Contract Liabilities (d) Other current liabilities Total Current liabilities 8,4	abilities	1,933	97
(a) Financial liabilities 2,1 (i) Borrowings 2,1 (ia) Lease liabilities 1 (ii) Trade payables 1,1 (iii) Other financial liabilities 1 (b) Provisions 2 (c) Contract Liabilities 2 (d) Other current liabilities 2,1	abilities	1,555	5,
(a) Financial liabilities 2,1 (i) Borrowings 2,1 (ia) Lease liabilities 1 (ii) Trade payables 1,1 (iii) Other financial liabilities 1 (b) Provisions 2 (c) Contract Liabilities 2 (d) Other current liabilities 2,1 Total Current liabilities 8,1			
(i) Borrowings2,(ia) Lease liabilities1,(ii) Trade payables1,(iii) Other financial liabilities2,(b) Provisions2,(c) Contract Liabilities2,(d) Other current liabilities8,		1 - 2 - 2 - 2 - 2 - 2	
(ia) Lease liabilities 1, (ii) Trade payables 1, (iii) Other financial liabilities 2, (b) Provisions 2, (c) Contract Liabilities 2, (d) Other current liabilities 8,		2,146	1,75
(ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Contract Liabilities (d) Other current liabilities Total Current liabilities 8,		184	1,72
(iii) Other financial liabilities (b) Provisions (c) Contract Liabilities (d) Other current liabilities Total Current liabilities 8,		1,727	1,29
(b) Provisions 2, (c) Contract Liabilities 2, (d) Other current liabilities 5, Total Current liabilities		764	1,25
(c) Contract Liabilities 2,: (d) Other current liabilities Total Current liabilities 8,		214	20
(d) Other current liabilities Total Current liabilities 8,0		2,333	1,50
Total Current liabilities 8,0		2,333	23
	liabilitia	Cardo - Car	6,42
	o to to the second s	8,002	
	Scaphing and Press and the	9,935 18,679	7,40





Nelco Limited

Standalone Statement of Cash Flows for the six months ended September 30, 2022 (Amount Rs in Lakhs, unless otherwise mentioned)

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from		
Continuing operations	1,039	45
Discontinued operations	-	11
Profit before tax	1,039	56
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	504	42
Finance costs	201	10
Interest income	(43)	(13
Impairment allowance (allowance for bad and doubtful debts)	9	
Provision for contingent liability	99	
Remeasurement of post employment benefit obligations	(33)	
Unrealised mark to market (gain) / loss on forward contracts	1	
Unrealised foreign exchange (gain) / loss (net)	(15)	(
Operating profit before working capital changes	1,762	96
Movement in working capital		1.4.1.1.1.1
Movements in assets		
- (Increase) / decrease in trade receivables & unbilled receivables	(784)	1,63
- (Increase) / decrease in financial assets - current -Loans	6	-,
- (Increase) / decrease in financial assets - non-current - Loans		
- (Increase) / decrease in other financial assets - current	(410)	(1,00
- (Increase) / decrease in other financial assets - Non Current	137	(13
- (Increase) / decrease in other current assets	(140)	(12
- (Increase) / decrease in other non current assets	8	(26
Movements in liabilities		
- (Decrease) / increase in trade payables	346	(17
- (Decrease) / increase in trade payables	540	6
- (Decrease) / increase in other financial liabilities - current	(505)	(54
- (Decrease) / increase in contract liabilities	827	(42
- (Decrease) / increase in other current liabilities	396	18
- (Decrease) / increase in provisions - current	7	3
Cash generated from operations	1,650	19
	99	58
 Direct taxes (paid)/ refund received Net cash flow generated from operating activities (A) 	1,749	77
		and the second second
B. CASH FLOWS FROM INVESTING ACTIVITIES	(1,079)	(45
Purchase of property, plant and equipment / intangible assets Interest received	43	13
Bank Balance not considered as cash and cash equivalents- deposits placed	2	
et cash flow (used in) investing activities (B)	(1,034)	(32
C. CASH FLOWS FROM FINANCING ACTIVITIES		63
Proceeds from borrowings	6,700	2,40
Repayment of borrowings	(5,750)	(2,07
Payment of principal portion of lease liabilities	(82)	(5
Payment of interest portion of lease liabilities	(45)	(1
Finance costs paid	(150)	(8
Dividend paid	(411)	(27
Net cash flow generated from / (used in) financing activities (C)	262	(10
Net increase in cash & cash equivalents [(A)+(B)+(C)]	977	34
Cash and cash equivalents at the beginning of the period	478	18
Cash and cash equivalents at the end of the period	1,455	52
Cash and cash equivalents comprise of :	As at	As at September 30, 202
	September 30, 2022	September 30, 202

Cash and cash equivalents comprise of .	September 30, 2022	September 30, 2021
a) Balance with scheduled banks in current accounts	1,243	480
b) Cash on hand	240	1
c) Cheques on hand	708	48
d) Bank overdraft	(496)	
Total	1,455	529





S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India Tel: +91 22 6819 8000

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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 SOHANI Dir: or=ANIKET ANIL SOHANI, or=N, o=Personal, erail=ariket.sohani@srb.in Date: 2022.1020 16:26:22 +05:30'





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NELCO LIMITED

REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164 Statement of Consolidated Unaudited Financial Results for the guarter and six months ended September 30. 2022

	t of Consolidated Unaudited Financial Results for the quarter and six months ended Sep	otember 30, 2022					(Rs. In Lakhs)
Sr.No.	Particulars	3 Months ended 30-Sep-22	Preceding 3 Months ended 30-Jun-22	Corresponding 3 Months ended 30-Sep-21	6 Months ended 30-Sep-22	6 Months ended 30-Sep-21	Previous Year ended 31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income	1000 1000					
610	a) Income from operations (Refer note 5)	7,544	8,168	6,122	15,712	11,632	26,007
	b) Other income	74	29	24	103	176	474
1	Total income	7,618	8,197	6,146	15,815	11,808	26,481
2	Expenses				20 m 4 2 4 4		
1.11	a) Purchase of stock- in-trade	1,030	2,410	593	3,440	1,395	4,911
	b) Changes in Inventories of stock-in-trade	106	(434)	229	(328)	(108)	(443)
S. 24	c) Operating expenses	3,116	2,649	2,427	5,765	4,678	9,584
1.1	d) Employee benefits expense	937	898	844	1,835	1,720	3,403
	e) Other expenses (Refer note 4)	920	1,141	881	2,061	1,586	3,494
-	Total expenses	6,109	6,664	4,974	12,773	9,271	20,949
3	Profit before depreciation, amortisation, finance cost and tax (1-2)	1,509	1,533	1,172	3,042	2,537	5,532
4	Depreciation, amortisation and finance cost	56 X. 6 (1					
	a) Finance cost	209	238	166	447	348	753
	b) Depreciation and amortization expense	671	628	552	1,299	1,123	2,464
	Total depreciation, amortisation and finance cost	880	866	718	1,746	1,471	3,217
	Profit before tax (3-4)	629	667	454	1,296	1,066	2,315
5	Tax expense						
1.4	a) Current tax	265	304	154	569	370	718
1.1.1	b) Deferred tax (net)	(83)	(109)	(40)	(192)	(82)	(105)
	c) Tax adjustment for earlier years pursuant to scheme (Refer note 3)	and the second second		-		•	94
1.1	Total tax expenses	182	195	114	377	288	707
6	Net profit for the period/year (4-5)	447	472	340	919	778	1,608
7	Other comprehensive income/(expenses)	and the second					
	Items that will not be reclassified to profit or loss:	12 2 3 3 2 3			1		
	Remeasurement of post employment benefit obligations (net of tax)	(7)	(39)	1	(46)	(63)	(30)
8	Total comprehensive income for the period/year (6+7)	440	433	341	873	715	1,578
9	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
10	Other equity	1.226 1. 1. 1. 1. 1. 1.					6,623
11	Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)	1.96	2.07	1.49	4.03	3.41	7.05
12	Dividend per share (Par Value Rs 10 each)	2.50	2.07	1.45	1.05	3.44	7.05
(ness)	Final dividend on equity shares (in Rs)	1.80		1.20	1.80	1.20	1.20
	Total equity dividend percentage (%)	18		12	18	12	12





Notes to the Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022

- 1 The above Consolidated financial results of Nelco Limited ("the Holding Company") and its subsidiary Nelco Network Products 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 October 20, 2022.

(ii) the amalgamation of TNSL with the Company, through a composite scheme of Arrangement and Amalgamation (Proposed Scheme).

- (B) The Proposed Scheme was approved by National Company Law Tribunal ('NCLT') on November 2, 2018. The Company received the approval from Department of Telecommunications (DoT) on June 9, 2021. The Scheme was effective from the appointment date i.e. April 1, 2017. Since, the above reorganisation was between the Company and its two wholly owned subsidiaries, this had no implication on the consolidated financial results of the Group, other than impact on accounting of tax charge, if any, on computation of revised returns.
- 3 As mentioned in Note 1 above, the Group Companies completed the process of finalising revised tax accounts and returns from April 1, 2017 till March 31, 2021 and net tax impact including interest thereon, pursuant to the above has been accounted and disclosed separately in the quarter and year ended March 31, 2022.
- 4 During the quarter ended September 30, 2021, the Group made provision aggregating to Rs 162 Lakhs pertaining to earlier years towards legal dispute and interest liability related to statutory dues.
- 5 During the quarter ended September 30, 2021, the Group recognised revenue of Rs 186 Lakhs pertaining to earlier years based on certainty of collection during the quarter.
- 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 For the financial year ended March 31, 2022, the Company paid final dividend of Rs. 1.80 (18%) per equity share which was recommended by the Board and approved by shareholders at the Annual General Meeting of the Company held on July 8, 2022.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Previous period / year figures have been re-grouped or reclassified, to conform to such current period's classification.
- 10 The unaudited Standalone and Consolidated financial results for the quarter and six months ended September 30, 2022, 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 :- 00036557



Place :- Mumbai Date :- October 20, 2022



Nelco Limited

Consolidated Statement of Assets and Liabilities (Amount Rs in Lakhs, unless otherwise mentioned)

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Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS	544 (C. * S. 1927)	
Non-current assets		
(a) Property, plant and equipment	7,223	8,02
(b) Capital work-in-progress	497	26
(c) Right-of-use assets	2,441	2,59
(d) Intangible assets	427	39
(e) Financial assets		
(i) Investments	16	1
iii) Other financial assets	197	38
(f) Deferred tax assets (net)	1,059	86
(g) Income tax assets (net)	202	72
(h) Other non-current assets	693	70
Total non current assets	12,755	13,96
Current assets		
(a) Inventories	1,910	1,58
(b) Financial assets		
(i) Trade receivables	9,880	7,78
(ii) Cash and cash equivalents	2,277	1,56
(iii) Bank balances other than (ii) above	43	4
(iv) Loans	1	
(v) Other financial assets	651	75
(c) Contract assets	681	13
(d) Other current assets	696	48
Total current assets	16,139	12,35
TOTAL ASSETS	28,894	26,32
EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity Reserves and surplus	2,282 7,073	2,28 6,61 1
Other reserves Total equity	12 9,367	8,90
LIABILITIES	5,507	6,50
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,475	1,87
		2,22
(ia) Lease liabilities (b) Other non-current liabilities	2,164	2,22
(b) other non-current habilities Total non-current liabilities	4,640	4,10
Total non-current nabilities	4,040	4,20
Current liabilities		
(a) Financial liabilities	100 C 100 C 100 C	
(i) Borrowings	3,800	3,57
(ia) Lease liabilities	467	47
(ii) Trade payables	5,505	5,34
(iii) Other financial liabilities	1,000	1,36
(b) Provisions	472	31
(c) Contract liabilities	2,969	1,93
(d) Other current liabilities	674	31
(d) Other current liabilities Total current liabilities	14,887	13,31
Total current liabilities		
Total liabilities	19,527	17,42



Nelco Limited

Consolidated Statement of Cash Flow for the six months ended September 30, 2022

nelco

(Amount Rs in Lakhs, unless otherwise mentioned)

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,296	1,06
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,299	1,12
Finance Costs	447	34
Unrealised mark to market (gain) / loss on forward contracts	(23)	(3
Unrealised foreign exchange (gain) / loss (net)	72	2
Impairment allowance (allowance for bad and doubtful debts)	34	5
Bad debts written off	9	-
Gain on disposal of property, plant and equipment (net)	(3)	1
Unwinding of discount on financial asset measured at amortised cost		
Interest Income classified as investing cash flow	(8)	
The second	(18)	(
Interest income	18	(15
Operating Profit Before Working Capital Changes	3,123	2,40
Movement in working capital		
- (Increase) / Decrease in trade receivables	(2,137)	(1,93
 (Increase) / Decrease in other current assets 	(213)	(15
 (Increase) / Decrease in other non current assets 	18	(25
 - (Increase) / Decrease in financial assets - non current - loans 		
- (Increase) / Decrease in inventories	307	(10
- (Increase) / Decrease in other financial assets - current	109	1
- (Increase) / Decrease in other financial assets -non current	186	(
- (Increase) / Decrease in contract assets	(544)	
- (Increase) / Decrease in other bank balances	2	(
Movements in Liabilities	2	
- (Decrease) / Increase in trade payables	107	2.05
- (Decrease) / Increase in other liabilities - non current	107	2,05
	(3)	(
- (Decrease) / Increase in provisions - non current		7
- (Decrease) / Increase in other financial liabilities - current	(367)	(31
- (Decrease) / Increase in current contract liabilities	1,038	49
 (Decrease) / Increase in other current liabilities 	362	21
- (Decrease) / Increase in provisions - current	113	2
Cash generated from operations	2,101	2,51
- Direct taxes (paid)/ refund received	(42)	47
Net cash flow generated from operating activities (A)	2,059	2,98
3. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment / intangible assets/Capital work-in-progress	(1,456)	(75
Proceeds from sale of property, plant and equipment / intangible assets	9	1
nterest received	3	16
Net cash flow (used in) investing activities (B)	(1,447)	(57
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings		
- Receipts	8,200	6,60
- Payments	(8,625)	(7,38
Payment of principal portion of lease liabilities	130	(20
Payment of interest portion of lease liabilities	(128)	(5
inance costs paid	(316)	(28
Dividend Paid	(411)	(27
Net cash flow (used in) financing activities (C)	(1,150)	(1,60
Net (decrease) / increase in Cash & Cash Equivalents [(A)+(B)+(C)]	(538)	81
Cash and cash equivalents at the beginning of the period	1,565	19
Cash and cash equivalents at the end of the period	1,027	1,00

Cash and Cash Equivalents Comprise of :	As at September 30, 2022	As at September 30, 2021
a) Balance with scheduled banks in current accounts	1,304	578
b) Cheques on Hand	973	424
c) Bank Overdraft	(1,250)	
lotal .	1.027	1.002





S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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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

- 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") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 SOHANI SOHANI SOHANI SOHANI Di: cr=ANIKET ANIL SOHANI, crit, o=Personal, email=aniket.sohani@srb.in Date: 2022.10.20 16:31:22 +05:30'

per Aniket Sohani Partner Membership No.:117142 UDIN: 22117142BAJWJP7168 Mumbai October 20, 2022

