

NELCO LIMITED

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

Unaudited Consolidated Financial Results for the Quarter and half year ended 31st March 2013

Sr. No.	Particulars	Rs. in Lakhs					Previous year ended 30.09.2012 Audited
		3 months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1.	Income from Operations						
	a) Sales / Income from Operations	2,819	3,399	5,481	6,218	8,671	16,371
	Less : Excise Duty	2	15	116	17	155	319
	Net Sales / Income from Operations	2,817	3,384	5,365	6,201	8,516	16,052
	b) Other Operating Income	16	-	-	16	3	20
	Total Income From Operations (net)	2,833	3,384	5,365	6,217	8,519	16,072
2.	Expenses						
	a) Cost of material consumed	38	172	759	210	859	1,918
	b) Purchase of stock- in-trade	963	1,173	1,916	2,136	3,342	5,559
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(119)	261	424	142	(57)	(50)
	d) Employees Benefit Expense	584	707	521	1,291	1,065	2,183
	e) Depreciation and amortization expenses	227	227	219	454	438	884
	f) Provision for foreseeable losses	-	-	-	-	34	-
	g) Transponder charges	345	346	330	691	609	1,292
	h) Other expenses (Refer Note 2)	920	943	934	1,863	1,886	3,839
	Total Expenses	2,958	3,829	5,103	6,787	8,176	15,625
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	(125)	(445)	262	(570)	343	447
4.	Other Income	2	18	6	20	156	271
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(123)	(427)	268	(550)	499	718
6.	Finance cost	247	263	211	510	389	900
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(370)	(690)	57	(1,060)	110	(182)
8.	Exceptional Items	-	-	-	-	-	268
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(370)	(690)	57	(1,060)	110	86
10.	Tax expense						
	a) Current Tax	-	(18)	15	(18)	31	49
	b) Deferred Tax	-	(9)	(8)	(9)	(15)	(33)
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	(370)	(663)	50	(1,033)	94	70
12.	Add : Share of Profit/(Loss)of Associate	11	(2)	11	9	18	33
13.	Net Profit/ (Loss) after tax, share of profit of associate (11+12)	(359)	(665)	61	(1,024)	112	103
14.	Paid up equity share capital (face value Rs.10/-)	2,282	2,282	2,282	2,282	2,282	2,282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						972
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised):	(1.58)	(2.91)	0.27	(4.49)	0.49	0.45

Sr. No.	Particulars	3 months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
A	PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding						
	- Number of shares	11385810	11385810	11385810	11385810	11385810	11385810
	- Percentage of shareholding	49.90	49.90	49.90	49.90	49.90	49.90
2	Promoter and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	11432590	11432590	11432590	11432590	11432590	11432590
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	50.10	50.10	50.10	50.10	50.10	50.10

Particulars	3 months period ended 31.03.2013
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of quarter	NIL

Consolidated Statement of Assets and Liabilities Rs. in lakhs

Particulars	As at 31.03.2013 (Unaudited)	As at 30.09.2012 (Audited)
A		
EQUITY AND LIABILITIES		
1		
Shareholders' funds		
(a) Share capital	2,282	2,282
(b) Reserves and surplus	(52)	972
Sub-total - Shareholders' funds	2,230	3,254
2		
Non-current liabilities		
(a) Long-term borrowings	226	214
(b) Deferred tax liabilities (net)	-	9
(c) Other long-term liabilities	231	336
(d) Long-term provisions	577	578
Sub-total - Non-current liabilities	1,034	1,137
3		
Current liabilities		
(a) Short-term borrowings	7,251	8,559
(b) Trade payables	3,676	3,815
(c) Other current liabilities	995	988
(d) Short-term provisions	487	591
Sub-total - Current liabilities	12,409	13,953
TOTAL - EQUITY AND LIABILITIES	15,673	18,344
B		
ASSETS		
1		
Non-current assets		
(a) Fixed assets	3,830	3,892
(b) Non-current investments	791	783
(c) Long-term loans and advances	1,480	1,068
Sub-total - Non-current assets	6,101	5,743
2		
Current assets		
(a) Inventories	2,005	2,097
(b) Trade receivables	5,209	7,600
(c) Cash and bank balances	340	514
(d) Short-term loans and advances	772	1,272
(e) Other current assets	1,246	1,118
Sub-total - Current assets	9,572	12,601
TOTAL - ASSETS	15,673	18,344

Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and half year ended 31st March 2013 Rs. in lakhs

Sr. No.	Particulars	3 months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)						
	(i) Automation & Control	375	1,301	2,398	1,676	2,913	5,700
	(ii) Network Systems	2,444	2,098	3,083	4,542	5,758	10,671
	Less : Excise Duty	2	15	116	17	155	319
	Total	2,817	3,384	5,365	6,201	8,516	16,052
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,817	3,384	5,365	6,201	8,516	16,052
2	Segment Results						
	(i) Automation & Control	(247)	(356)	(96)	(603)	(74)	(304)
	(ii) Network Systems	392	236	651	628	1,091	2,135
	Total	145	(120)	555	25	1,017	1,831
	Less:						
	(i) Interest expense	225	240	169	465	336	800
	(ii) Other un-allocable (income) /expenditure net of unallocable (income) / expenditure	290	330	329	620	571	945
	Profit/(Loss) Before Tax	(370)	(690)	57	(1,060)	110	86
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	(i) Automation & Control	3,563	4,793	4,314	3,563	4,314	4,517
	(ii) Network Systems	4,704	4,836	4,944	4,704	4,944	5,356
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	8,267	9,629	9,258	8,267	9,258	9,873

Notes :-

- Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- Other expenditure includes gain of Rs.11.74 lakhs for the quarter ended 31st March, 2013 and gain of Rs 12.59 lakhs for the half year ended 31st March 2013 (gain of Rs.0.85 lakhs for the quarter ended 31st December, 2012, gain of Rs. 68.90 lakhs for the quarter ended 31st March, 2012 and loss of Rs 66.93 lakhs for the half year ended 31st March,2012) and loss of Rs.129.76 Lakhs for the year ended 30th September, 2012 on account of foreign exchange fluctuations in respect of monetary items (viz foreign currency receivables and payables) in accordance with Accounting Standard 11.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956 and in order to make it comparable.

Particulars	3 months period ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	6 Months ended 31.03.2013	6 Months ended 31.03.2012	Previous year ended 30.09.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income From Operations (net)	2,260	2,854	4,826	5,114	7,439	13,911
Profit before tax	(340)	(626)	62	(966)	80	109
Profit after tax	(340)	(626)	62	(966)	80	109

5 The unaudited standalone financial results for the quarter and six months ended 31st March 2013 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".

6 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 3rd May, 2013.

7 In compliance with clause 41 of the listing agreements with Stock Exchanges, a Limited review of the results for the quarter and half year ended 31st March 2013 has been carried out by the Statutory Auditors. This being the first year of limited review of the consolidated results, the figures for the three months and the six months ended 31.03.2012 are as furnished by Management and have not been subjected to a review by the Statutory auditors.

FOR NELCO LIMITED

Place : Mumbai
Date : 3rd May, 2013

P. R. MENON
CHAIRMAN