

NELCO LIMITED

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

Standalone audited Financial Results for the year ended 30th September 2014

Rs. In Lakhs

Sr. No.	Particulars	3 Months ended 30.09.2014 Audited (Refer note 3)	Preceding 3 Months ended 30.06.2014 Unaudited	Corresponding 3 Months ended 30.09.2013 in the previous year Audited (Refer note 3)	12 Months ended 30.09.2014 Audited	Previous year ended 30.09.2013 Audited
1.	Income from Operations					
	a) Sales / Income from Operations	2,754	2,088	2,910	10,366	11,015
	Less : Excise Duty	10	19	27	115	60
	Net Sales / Income from Operations	2,744	2,069	2,883	10,251	10,955
	b) Other Operating Income	-	-	-	26	17
	Total Income From Operations (net)	2,744	2,069	2,883	10,277	10,972
2.	Expenses					
	a) Cost of material consumed	90	149	369	491	813
	b) Purchase of stock- in-trade	810	510	973	3,254	4,561
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	131	127	74	548	50
	d) Employees Benefit Expense	548	562	524	2,400	2,418
	e) Depreciation and amortization expenses	126	135	144	571	569
	f) Provision for foreseeable losses	(25)	24	6	10	6
	g) Other expenses	956	942	996	3,548	3,368
	Total Expenses	2,637	2,449	3,086	10,823	11,785
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	107	(380)	(203)	(546)	(813)
4.	Other Income (refer note 2)	85	104	67	321	131
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	192	(276)	(136)	(225)	(682)
6.	Finance cost	187	230	238	887	955
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	5	(506)	(374)	(1,112)	(1,637)
8.	Exceptional Items (refer note 2)	-	1,241	-	1,241	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	5	735	(374)	129	(1,637)
10.	Tax expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	c) Short / (Excess) Tax Provision for earlier years	-	-	-	-	-
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	5	735	(374)	129	(1,637)
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11+12)	5	735	(374)	129	(1,637)
14.	Paid up equity share capital (face value Rs.10/-)	2,282	2,282	2,282	2,282	2,282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year					(1,374)
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised)	0.02	3.22	(1.64)	0.57	(7.17)

PART II

Sr. No.	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	12 Months ended 30.09.2014	Previous year ended 30.09.2013
A	PARTICULARS OF SHAREHOLDINGS					
1	Public shareholding					
	- Number of shares	11385810	11385810	11385810	11385810	11385810
	- Percentage of shareholding	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
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	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

Particulars	3 months ended 30.09.2014			
	Pending at the beginning of the quarter			
B INVESTOR COMPLAINTS	NIL	3	3	NIL

Audited Standalone Statement of Assets and Liabilities as at 30th September 2014

Rs. In Lakhs

Particulars	As at 30 September 2014	As at 30 September, 2013
A	EQUITY AND LIABILITIES	
1	Shareholders' funds	
	(a) Share capital	2,282
	(b) Reserves and surplus	-1,245
	Sub total - Shareholder's Funds	1,037
2	Non-current liabilities	
	(a) Long-term borrowings	49
	(b) Deferred tax liability (Net)	-
	(c) Other long-term liabilities	95
	(d) Long-term provisions	505
	Sub total - Non current liabilities	649
3	Current liabilities	
	(a) Short-term borrowings	6,202
	(b) Trade payables	3,320
	(c) Other current liabilities	627
	(d) Short-term provisions	437
	Sub total - current liabilities	10,586
	TOTAL EQUITY AND LIABILITIES	12,272
B	ASSETS	
1	Non-current assets	
	(a) Fixed assets	2,330
	(b) Non-current investments	212
	(c) Long-term loans and advances	2,601
	Sub total - Non current assets	5,143
2	Current assets	
	(a) Inventories	1,514
	(b) Trade receivables	3,679
	(c) Cash and Bank balances	130
	(d) Short-term loans and advances	615
	(e) Other current assets	1,191
	Sub total - current assets	7,129
	TOTAL ASSETS	12,272

Segment wise Revenue, Results and Capital Employed for the quarter and year ended 30th September 2014

Rs. In Lakhs

Sr. No.	Particulars	3 Months ended 30.09.2014 Audited (Refer note 3)	Preceding 3 Months ended 30.06.2014 Unaudited	Corresponding 3 Months ended 30.09.2013 in the previous year Audited (Refer note 3)	12 Months ended 30.09.2014 Audited	Previous year ended 30.09.2013 Audited
1	Segment Revenue (Net Sales / Income from operations)					
	(i) Automation & Control	393	267	837	2,545	3,416
	(ii) Network Systems	2361	1,821	2,073	7,821	7,599
	Less : Excise Duty	10	19	27	115	60
	Total	2,744	2,069	2,883	10,251	10,955
	Less : Inter Segment Revenue					
	Net Sales / Income from Operations	2,744	2,069	2,883	10,251	10,955
2	Segment Results					
	(i) Automation & Control	(81)	(410)	(317)	(746)	(1,164)
	(ii) Network Systems	521	345	378	1,547	1,520
	Total	440	(65)	61	801	356
	Less:					
	(i) Interest expense	172	211	222	824	887
	(ii) Other un-allocable (income) /expenditure net of unallocable (income) / expenditure	263	(1,011)	213	(152)	1,106
	Profit/(Loss) Before Tax	5	735	(374)	129	(1,637)
3	Capital Employed (Segment Assets-Segment Liabilities)					
	(i) Automation & Control	3471	3,555	4,099	3,471	4,099
	(ii) Network Systems	1579	1,648	2,359	1,579	2,359
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	5,049	5,203	6,458	5,049	6,458

Notes :-

- The Company has accumulated losses as at 30th September 2014 which has substantially eroded the Company's net worth. Notwithstanding this, these audited financial results have been prepared on going concern basis in view of the support letter from the parent company.
- In the year 2006, the Company filed arbitration proceedings against Jawaharlal Nehru Port Trust (JNPT) for enforcement of its claim in respect of the additional work carried out, wrongful deduction of liquidated damages and encashment of bank guarantee by JNPT. The Arbitration award was passed in favour of the Company on 06th February, 2012. The said award, however, was challenged by JNPT in the Hon'ble Bombay High Court which dismissed the plea on 06th February, 2014 and awarded the claim to the Company. JNPT paid in June, 2014 Rs 1,303 lakhs as decretal dues (including interest and costs) to the Company (of which Rs 62 lakhs is included in other income as provision no longer required written back).
- The figures for the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter.
- The tax year for the company being the year ending 31st March, the provision for taxation for the period is the aggregate of the provision made for the six months ended 31st March, 2014 and the provision based on the figures for the remaining six months up to 30th September, 2014, the ultimate tax liability of which will be determined on the basis of the figures for the period 1st April, 2014 to 31st March, 2015.
- Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- Figures for the previous year/periods are re-classified / re-arranged / re-grouped, wherever considered necessary.
- The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 27th November, 2014.

FOR NELCO LIMITED

R.R.Bhinge

Chairman

Place : Mumbai

Date : 27th November, 2014