



24th July 2017

BSE Limited Corporate Relationship Dept. 1 st . Floor, New Trading Ring Rotunda Building, P. J. Towers, Fort Fort, Mumbai – 400 001 Fax No.(022)22723121/2041 BSE:504112	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Plot No.C-1, Block "G" Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Fax No.2659 8237/38 NSE:Nelco EQ
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Dear Sirs,

Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended 30th June 2017

Please refer our letter dated 11th July 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2017 along with Limited review Reports by the Auditors of the Company.

The above financial results were approved by the Board of Directors at its Meeting held today, the 24th July 2017. The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 4.45 p.m.

Thanking you,

Yours faithfully
For NELCO Limited

Girish V.Kirkinde
Company Secretary & Head - Legal

Encl:As above

NELCO LIMITED					
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164					
Part-I					
Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2017					
(Rs in Lakhs)					
Sr.No.	Particulars	3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Income				
	a) Revenue from Operations	3,720	3,699	3,388	14,367
	b) Other Income (Refer note 2)	71	171	74	493
	Total Income (a+b)	3,791	3,870	3,462	14,860
2	Expenses				
	a) Purchase of stock- in-trade	498	979	626	2,640
	b) Changes in Inventories of stock-in-trade	75	(471)	63	(101)
	c) Employee Benefits Expense	565	514	419	1,959
	d) Voluntary Retirement Expenses	-	159	-	159
	e) Finance Cost	170	188	228	850
	f) Depreciation and amortization expense	221	210	184	802
	g) Transponder Charges	762	774	728	2,982
	h) Other expenses	1,317	1,380	1,050	4,915
	Total Expenses	3,608	3,733	3,298	14,206
3	Add:- Share of Profit of Associate	16	20	15	39
4	Profit before Tax (1 -2 +3)	199	157	179	693
5	Tax expense				
	a) Current Tax	-	50	7	91
	b) Deferred Tax	-	9	(7)	(26)
6	Net Profit for the period (4 -5)	199	98	179	628
7	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	(18)	(6)	(14)	(26)
8	Total Comprehensive Income (6+7)	181	92	165	602
9	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282
10	Other Equity				(95)
11	Earnings Per Share Basic and Diluted (Face value Rs. 10/-each) (not annualised)	0.87	0.43	0.78	2.75
	See accompanying notes to the statement of Consolidated Unaudited Financial Results				



Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June, 2017					
(Rs in Lakhs)					
Sr. No.	Particulars (Refer Notes below)	3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Segment Revenue from operations				
	(i) Automation & Control	100	104	232	394
	(ii) Network Systems	3,620	3,595	3,156	13,973
	Total	3,720	3,699	3,388	14,367
	Less : Inter Segment Revenue	-	-	-	-
	Revenue from Operations	3,720	3,699	3,388	14,367
2	Segment Results				
	(i) Automation & Control	(166)	(149)	(60)	(466)
	(ii) Network Systems	841	920	655	3,001
	Total	675	771	595	2,535
	Add / (Less) :-				
	(i) Share of Profit of Associate	16	20	15	39
	(ii) Other unallocable income / (expenditure)	(322)	(446)	(203)	(1,031)
	(iii) Finance Cost	(170)	(188)	(228)	(850)
	Net Profit before Tax for the period	199	157	179	693
3	Segment Assets				
	(i) Automation & Control	2,466	2,548	3,250	2,548
	(ii) Network Systems	7,143	7,182	6,291	7,182
		9,609	9,730	9,541	9,730
	Unallocable Assets	3,612	3,323	5,790	3,323
	Total Assets	13,221	13,053	15,331	13,053
	Segment Liabilities				
	(i) Automation & Control	861	933	1,178	933
	(ii) Network Systems	3,962	3,694	2,987	3,694
		4,823	4,627	4,165	4,627
	Unallocable Liabilities	6,030	6,239	9,390	6,239
	Total Liabilities	10,853	10,866	13,555	10,866

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Notes :-

- 1 The company has sold the business of Unattended Ground Sensors (UGS) as a going concern on a slump sale basis to The Tata Power Company Limited (TPCL) with effect from 1st October, 2014 and accordingly, the financial information of prior periods have been restated with effect from 1st October, 2014, as the transaction is between the entities under common control.

The financial parameters in respect of the ordinary activities attributable to the UGS business are as follows:

(Rs in Lakhs)				
Particulars	3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
Revenue from Operations	-	-	133	401
Expenses	-	-	127	332
Expenses attributable	-	-	28	78
Pre-tax Profit /(Loss)	-	-	(22)	(9)
Current Tax	-	-	-	-

- 2 Other income includes :-

(Rs in Lakhs)				
Particulars	3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Interest income (including discounting)	1	3	36	42
Interest on Income Tax refund	-	-	-	164
Liabilities / Provisions no longer required, written back	18	76	15	91
Rent Income	23	23	21	87
Miscellaneous income	29	69	2	109
Total	71	171	74	493

- 3 The figures for the quarter ended 31st March, 2017 are the differences between audited figures in respect of the full financial year and the published results up to the third quarter ended 31st December, 2016.

- 4 The figures for the previous year/ periods are re-classified /re-arranged/ re-grouped, wherever considered necessary.

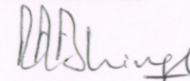
(Rs in Lakhs)				
Standalone Financial details	3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Total Income	2,450	2,643	2,273	9,818
Profit before Tax	161	250	155	667
Profit after Tax	161	250	155	667
Total Comprehensive Income	143	246	140	642

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- 6 The Standalone Unaudited financial results for the quarter ended 30th June, 2017 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".
- 7 The above results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24th July, 2017. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

Place :- Mumbai
Date :- 24th July, 2017

For Nelco Limited



R.R. Bhinge
Chairman





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NELCO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NELCO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its associate for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
Subsidiaries:
 - a. Tatanet Services Limited
 - b. Nelco Network Products Limited

Associate:
Nelito Systems Limited

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting



Deloitte Haskins & Sells LLP

Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.2,148 Lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs.22 Lakhs and total comprehensive income of Rs.22 Lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

6. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.16 Lakhs and total comprehensive income of Rs.16 Lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Gurvinder Singh
Partner

(Membership No.110128)

MUMBAI, July 24, 2017

NELCO LIMITED					
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164					
Part-I					
Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2017					(Rs in Lakhs)
Sr.No.	Particulars	3 months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Income				
	a) Revenue from Operations	2,354	2,152	2,165	8,939
	b) Other Income (Refer note 2)	96	491	108	879
	Total Income (a+b)	2,450	2,643	2,273	9,818
2	Expenses				
	a) Purchase of stock- in-trade	498	979	626	2,640
	b) Changes in Inventories of stock-in-trade	75	(471)	63	(101)
	c) Employee Benefits Expense	565	514	419	1,959
	d) Voluntary Retirement Expenses	-	159	-	159
	e) Finance Cost	141	162	198	732
	f) Depreciation and amortization expense	135	127	107	464
	g) Sub Contracting Expenses	264	250	223	995
	h) Other expenses	611	673	482	2,303
	Total Expenses	2,289	2,393	2,118	9,151
3	Profit before Tax (1 -2)	161	250	155	667
4	Tax expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
5	Net Profit for the period (3-4)	161	250	155	667
6	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	(18)	(4)	(15)	(25)
7	Total Comprehensive Income (5+6)	143	246	140	642
8	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282
9	Other Equity				(790)
10	Earnings Per Share Basic and Diluted (Face Value Rs. 10/-each) (not annualised)	0.71	1.10	0.68	2.92
	See accompanying notes to the statement of Standalone Unaudited Financial Results				



Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June, 2017					
Sr. No.	Particulars (Refer Notes below)	(Rs in Lakhs)			
		3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Segment Revenue from operations				
	(i) Automation & Control	100	104	232	394
	(ii) Network Systems	2,254	2,048	1,933	8,545
	Total	2,354	2,152	2,165	8,939
	Less : Inter Segment Revenue	-	-	-	-
	Revenue from Operations	2,354	2,152	2,165	8,939
2	Segment Results				
	(i) Automation & Control	(166)	(149)	(60)	(466)
	(ii) Network Systems	764	661	582	2,508
	Total	598	512	522	2,042
	Add / (Less) :-				
	(i) Other unallocable income /(expenditure)	(296)	(100)	(169)	(643)
	(ii) Finance Cost	(141)	(162)	(198)	(732)
	Net Profit before Tax for the period	161	250	155	667
3	Segment Assets				
	(i) Automation & Control	2,466	2,548	3,250	2,548
	(ii) Network Systems	4,855	4,670	3,972	4,670
		7,321	7,218	7,222	7,218
	Unallocable Assets	2,993	3,213	5,579	3,213
	Total Assets	10,314	10,431	12,801	10,431
	Segment Liabilities				
	(i) Automation & Control	861	933	1,178	933
	(ii) Network Systems	2,275	2,427	2,050	2,427
		3,136	3,360	3,228	3,360
	Unallocable Liabilities	5,543	5,579	8,584	5,579
	Total Liabilities	8,679	8,939	11,812	8,939

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Notes :-

- 1 The company has sold the business of Unattended Ground Sensors (UGS) as a going concern on a slump sale basis to The Tata Power Company Limited (TPCL) with effect from 1st October, 2014 and accordingly, the financial information of prior periods have been restated with effect from 1st October, 2014, as the transaction is between the entities under common control.

The financial parameters in respect of the ordinary activities attributable to the UGS business are as follows:

(Rs in Lakhs)

Particulars	3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
Revenue from Operations	-	-	133	401
Expenses	-	-	127	332
Expenses attributable	-	-	28	78
Pre-tax Profit /(Loss)	-	-	(22)	(9)
Current Tax	-	-	-	-

- 2 Other income includes :-

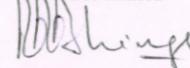
(Rs in Lakhs)

Particulars	3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	12 Months ended 31.03.2017
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Interest income (including discounting)	26	26	68	151
Interest on Income Tax refund	-	-	-	132
Liabilities / Provisions no longer required, written back	18	76	15	91
Dividend income from Associate	-	-	-	7
Rent Income	23	23	21	87
Profit on sale of Investment in Associate	-	288	-	288
Miscellaneous income	29	78	4	123
Total	96	491	108	879

- 3 The figures for the quarter ended 31st March, 2017 are the differences between audited figures in respect of the full financial year and the published results up to the third quarter ended 31st December, 2016.
- 4 The figures for the previous year/ periods are re-classified /re-arranged/ re-grouped, wherever considered necessary.
- 5 The above results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24th July, 2017. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

Place :- Mumbai
Date :-24th July, 2017

For Nelco Limited



R.R. Bhinge
Chairman




INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NELCO LIMITED

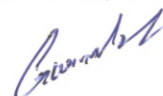
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NELCO LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gurvinder Singh
Partner
(Membership No.110128)

MUMBAI, July 24, 2017