

20th April 2026

BSE Limited
Corporate Relationship Dept
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers, Fort,
Mumbai – 400 001
BSE : 504112

National Stock Exchange of India Ltd.
5th floor, Exchange Plaza, Plot No.C-1
Block "G" Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

NSE: Nelco EQ

Dear Sirs,

Sub: Outcome of the Board Meeting held on 20th April 2026
Pursuant to Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: Our letter dated 14th April 2026.

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the meeting of the Board of Directors scheduled today commenced at 3.45 p.m. and concluded at 6.15 p.m. The major outcome of the meeting, amongst other things, is as follows: -

1. Audited Financial Results:

We enclose herewith the Audited Financial Results (Consolidated and Standalone) along with the Audit Reports thereon of the Company for the financial year ended 31st March 2026, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today. We would like to state that S.R. Batliboi & Associates LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned audited financial results for the financial year ended 31st March 2026.

2. Recommendation of dividend:

We would like to inform that the Board of Directors has recommended a final dividend of Rs. 1/- per share (10%) (face value of Rs. 10 each) for the financial year ended 31st March 2026 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The aforesaid information is also available on the website of the Company at www.nelco.in.

Yours faithfully,
NELCO Limited

Ritesh Kamdar
Company Secretary & Head – Legal
ACS 20154
Encl: as stated above.

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Nelco Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Nelco Limited ("Holding Company") its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;
 - a. Holding Company- Nelco Limited
 - b. Subsidiary Company- Nelco Network Products Limited
 - c. Associate Company- Piscis Networks Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Nelco Limited

Independent Auditor's Report on Consolidated Financial Results

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Nelco Limited

Independent Auditor's Report on Consolidated Financial Results

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/ Financial Information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**Aniket Anil
Sohani**

Digitally signed by Aniket Anil Sohani
DN: cn=Aniket Anil Sohani, c=IN,
o=Personal
Date: 2026.04.20 18:34:56 +05'30'

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 26117142NNADEG3418

Mumbai

April 20, 2026



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



| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 6,024 | 6,132 |
| (b) Capital work-in-progress | 4,149 | 870 |
| (c) Right-of-use assets | 1,176 | 1,248 |
| (d) Intangible assets | 460 | 416 |
| (e) Financial assets | | |
| (i) Investments | 422 | 392 |
| (ii) Other financial assets | 106 | 90 |
| (f) Deferred tax assets (net) | 3,226 | 2,550 |
| (g) Income tax assets (net) | 723 | 89 |
| (h) Other non-current assets | 247 | 242 |
| Total non-current assets | 16,533 | 12,029 |
| Current assets | | |
| (a) Inventories | 3,625 | 3,069 |
| (b) Financial assets | | |
| (i) Trade receivables | 10,364 | 10,653 |
| (ii) Cash and cash equivalents | 1,939 | 1,385 |
| (iii) Bank balances other than (ii) above | 86 | 76 |
| (iv) Loans | 9 | 21 |
| (v) Other financial assets | 430 | 341 |
| (c) Other current assets | 1,751 | 1,171 |
| Total current assets | 18,204 | 16,716 |
| TOTAL ASSETS | 34,737 | 28,745 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 2,282 | 2,282 |
| (b) Other equity | 10,601 | 10,508 |
| Total equity | 12,883 | 12,790 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 1,097 | 691 |
| (ii) Other financial liabilities | 11 | 14 |
| Total non-current liabilities | 1,108 | 705 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 5,877 | 3,795 |
| (ii) Lease liabilities | 310 | 765 |
| (iii) Trade payables | 4,140 | 4,677 |
| (iv) Other financial liabilities | 4,429 | 1,558 |
| (b) Current tax liability (net) | 640 | - |
| (c) Contract liabilities | 4,051 | 3,498 |
| (d) Other current liabilities | 437 | 358 |
| (e) Provisions | 862 | 599 |
| Total current liabilities | 20,746 | 15,250 |
| Total liabilities | 21,854 | 15,955 |
| TOTAL EQUITY AND LIABILITIES | 34,737 | 28,745 |

NELCO LIMITED

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



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(Rs in Lakhs, except per share data)

| Sr.No. | Particulars | 3 Months ended 31-Mar-2026 | Preceding 3 Months ended 31-Dec-2025 | Corresponding 3 Months ended 31-Mar-2025 | Year ended March 31, 2026 | Previous Year ended 31-Mar-2025 |
|--------|---|-------------------------------|---|--|------------------------------|------------------------------------|
| | | Audited (Refer Note No 6) | Unaudited | Audited (Refer Note No 6) | Audited | Audited |
| 1 | Income | | | | | |
| | a) Income from operations | 7,918 | 7,830 | 6,752 | 30,660 | 30,487 |
| | b) Other income (refer note 4) | 193 | 58 | 264 | 436 | 518 |
| | Total income | 8,111 | 7,888 | 7,016 | 31,096 | 31,005 |
| 2 | Expenses | | | | | |
| | a) Purchase of stock- in-trade | 824 | 1,475 | 1,111 | 4,235 | 3,184 |
| | b) Changes in inventories of stock-in-trade | (206) | (399) | (857) | (556) | (482) |
| | c) Operating expenses | 3,917 | 3,502 | 3,461 | 14,182 | 14,747 |
| | d) Employee benefits expenses | 1,379 | 1,286 | 1,103 | 5,054 | 4,573 |
| | e) Other expenses | 1,451 | 1,184 | 1,271 | 4,889 | 4,268 |
| | Total expenses | 7,365 | 7,048 | 6,089 | 27,804 | 26,290 |
| 3 | Profit before finance cost, depreciation, amortisation, share of profit from associate and tax (1-2) | 746 | 840 | 927 | 3,292 | 4,715 |
| 4 | Finance cost, depreciation and amortisation | | | | | |
| | a) Finance cost | 73 | 144 | 152 | 487 | 552 |
| | b) Depreciation and amortisation expense | 492 | 502 | 643 | 1,995 | 2,216 |
| | Total finance cost, depreciation and amortisation | 565 | 646 | 795 | 2,482 | 2,768 |
| 5 | Profit before share of profit from associate and tax (3-4) | 181 | 194 | 132 | 810 | 1,947 |
| 6 | Add: Share of profit/(loss) from associate | (6) | 14 | (19) | 30 | 19 |
| 7 | Profit before exceptional items and tax (5+6) | 175 | 208 | 113 | 840 | 1,966 |
| 8 | Exceptional items (refer note 2) | - | 381 | - | 381 | - |
| 9 | Profit/(Loss) before tax | 175 | (173) | 113 | 459 | 1,966 |
| 10 | Tax expense | | | | | |
| | a) Current tax | 250 | 149 | 175 | 790 | 1,054 |
| | b) Deferred tax (net) | (199) | (198) | (147) | (673) | (555) |
| | c) Tax adjustment for earlier years (including deferred tax) [refer note 3] | 15 | (5) | 493 | 10 | 514 |
| | Total tax expenses | 66 | (54) | 521 | 127 | 1,013 |
| 11 | Net profit/(loss) for the period/year (9-10) | 109 | (119) | (408) | 332 | 953 |
| 12 | Other comprehensive income/(expenses) | | | | | |
| | Items that will not be reclassified to profit or loss (net of tax) | | | | | |
| | -Remeasurement of post employment benefit obligations (net of tax) | 38 | - | 6 | (11) | (19) |
| | Other comprehensive income/(expenses) | 38 | - | 6 | (11) | (19) |
| 13 | Total comprehensive income/(expenses) for the period/year (11+12) | 147 | (119) | (402) | 321 | 934 |
| 14 | Paid up equity share capital (face value Rs.10/- each) | 2,282 | 2,282 | 2,282 | 2,282 | 2,282 |
| 15 | Other equity | | | | 10,600 | 10,508 |
| 16 | Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised) | 0.48 | (0.52) | (1.79) | 1.45 | 4.18 |
| 17 | Dividend per share (Par Value Rs. 10/- each) | | | | | |
| | Final dividend on equity shares (in Rs.) | - | - | - | 1.00 | 2.20 |
| | Total equity dividend percentage (%) | - | - | - | 10 | 22 |

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|------------------------------|------------------------------|
| | Audited | Audited |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax and share of profit from associate | 429 | 1,947 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and amortisation expense | 1,995 | 2,216 |
| Finance costs | 487 | 552 |
| Unrealised mark to market loss on forward contracts | (137) | 2 |
| Unrealised foreign exchange loss (net) | 82 | 17 |
| Impairment allowance (allowance for bad and doubtful debts) | 280 | - |
| Gain on termination of lease | (21) | - |
| Liabilities/provisions no longer required, written back | (179) | (205) |
| (Gain)/Loss on disposal of property, plant and equipment (net) | (2) | 15 |
| Provision for warranty (net) | (180) | - |
| Unwinding of discount on financial asset measured at amortised cost | (16) | (112) |
| Interest income | (28) | (5) |
| Operating profit before working capital changes | 2,710 | 4,427 |
| Movement in working capital | | |
| Movements in assets | | |
| - (Increase)/decrease in trade receivables | 9 | (2,146) |
| - (Increase)/decrease in other current assets | (580) | (369) |
| - (Increase)/decrease in other non current assets | (5) | 391 |
| - (Increase)/decrease in inventories | (556) | (749) |
| - (Increase)/decrease in other current financial assets | (77) | (143) |
| - (Increase)/decrease in other non-current financial assets | (16) | 74 |
| - (Increase)/decrease in contract assets | - | 809 |
| Movements in liabilities | | |
| - Increase/(decrease) in trade payables | (303) | 1,342 |
| - Increase/(decrease) in other financial liabilities - non current | (3) | 14 |
| - Increase/(decrease) in other current financial liabilities | 64 | (106) |
| - Increase/(decrease) in contract liabilities | 569 | (27) |
| - Increase/(decrease) in other current liabilities | 79 | (13) |
| - Increase/(decrease) in current provisions | 428 | (58) |
| Cash generated from operations | 2,319 | 3,446 |
| - Direct taxes paid (net of refunds) | (793) | (1,480) |
| Net cash flow generated from operating activities (A) | 1,526 | 1,966 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (net off capital work-in-progress/assets under development) | (2,328) | (1,657) |
| Proceeds from sale of property, plant and equipment | 234 | 21 |
| Interest income received | 28 | 5 |
| Increase in bank balance not considered as cash and cash equivalents | (10) | (23) |
| Net cash (used in) investing activities (B) | (2,076) | (1,654) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from short term borrowings | 18,598 | 10,700 |
| Repayment of short term borrowings | (16,517) | (10,227) |
| Payment of principal portion of lease liabilities | (271) | (482) |
| Payment of interest portion of lease liabilities | (126) | (190) |
| Interest paid | (357) | (425) |
| Dividend paid | (223) | (482) |
| Net cash flow from/(used in) financing activities (C) | 1,104 | (1,106) |
| Net increase/(decrease) in cash & cash equivalents [(A)+(B)+(C)] | 554 | (794) |
| Cash and cash equivalents at the beginning of the year | 1,385 | 2,179 |
| Cash and cash equivalents at the end of the year | 1,939 | 1,385 |

Note :

1) Reconciliation of cash and cash equivalents as per cash flow statement

| Cash and cash equivalents comprise of : | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Balance with banks in current accounts | 1,937 | 391 |
| Balance with banks in deposits accounts | - | 651 |
| Cheques on hand | - | 343 |
| Cash on hand | 2 | * |
| Total | 1,939 | 1,385 |

* Below rounding off norms adopted by the Group.

Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

- 1 The Consolidated financial results of Nelco Limited ("the Holding Company"), its subsidiary Nelco Network Products Limited (together referred to as "Group") and its associate Piscis Networks Private Limited 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 April 20, 2026.
- 2 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations. The Group has assessed and recognised the incremental impact of these changes on the basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and nature of this item, the Group has presented such incremental impact as an Exceptional Item in the Consolidated statement of profit and loss for the quarter ended December 31, 2025 and year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would take appropriate steps as required.
- 3 During the quarter ended March 31, 2025, the Holding Company filed an application under "Vivad se Vishwas Scheme, 2024" to settle the pending Income Tax matter and dues relating to Assessment Year 2011-12. Holding Company's application was approved by the Income Tax Authorities. Tax payable Rs. 488 Lakhs as per the application was recognised as Tax Adjustments for earlier years and Interest on income tax payable Rs 21 Lakhs was recognised as Finance Cost for the year ended March 31, 2025.
- 4 Other income includes interest received on income tax refunds amounting to Rs. 31 lakhs for the year ended March 31, 2026 and Rs. 115 lakhs for the year ended March 31, 2025.
- 5 For the financial year ended March 31, 2026, the Board of Directors have recommended a final dividend of Rs. 1 (10%) per equity share. The payment is subject to approval of the shareholders at ensuing Annual General Meeting of the Company.
- 6 The Figures of the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2025 and December 31, 2024, which were subjected to limited review by the statutory auditors.
- 7 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.
- 8 The Audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2026, of the Holding Company are available on the Holding Company's website (URL: www.nelco.in/investor-relation/financial.php), Bombay Stock Exchange's website (URL: www.bseindia.com) and National Stock Exchange's website (URL: www.nseindia.com).

For Nelco Limited

P. J. Nath

**PRADIP
JYOTI NATH**

Digitally signed by
PRADIP JYOTI NATH
Date: 2026.04.20
17:46:05 +05'30'

Managing Director & CEO

DIN :- 05118177

Place :- Mumbai

Date :- April 20, 2026

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nelco Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Nelco Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income / loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Nelco Limited
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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Nelco Limited
Auditors Report_Standalone_March 26
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

**Aniket Anil
Sohani**

Digitally signed by Aniket Anil
Sohani
DN: cn=Aniket Anil Sohani, c=IN,
o=Personal
Date: 2026.04.20 18:33:55 +05'30'

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 26117142VONBPD7555
Mumbai
April 20, 2026



| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 4,736 | 4,825 |
| (b) Capital work-in-progress | 3,947 | 718 |
| (c) Right-of-use assets | 690 | 869 |
| (d) Intangible assets | 449 | 409 |
| (e) Financial assets | | |
| (i) Investments | 3,299 | 3,299 |
| (ii) Other financial assets | 17 | 17 |
| (f) Deferred tax assets (net) | 2,394 | 1,818 |
| (g) Other non-current assets | 106 | 105 |
| Total non-current assets | 15,638 | 12,060 |
| Current assets | | |
| (a) Financial assets | | |
| (i) Trade receivables | 4,338 | 3,995 |
| (ii) Cash and cash equivalents | 1,939 | 1,385 |
| (iii) Bank balances other than (ii) above | 84 | 76 |
| (iv) Loans | 9 | 21 |
| (v) Other financial assets | 200 | 171 |
| (b) Other current assets | 1,031 | 625 |
| Total current assets | 7,601 | 6,273 |
| TOTAL ASSETS | 23,239 | 18,333 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 2,282 | 2,282 |
| (b) Other equity | 10,333 | 9,958 |
| Total equity | 12,615 | 12,240 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 703 | 889 |
| (ii) Other financial liabilities | 11 | 14 |
| Total non-current liabilities | 714 | 903 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 171 | 135 |
| (ii) Trade payables | 1,205 | 703 |
| (iii) Other financial liabilities | 3,897 | 934 |
| (b) Current tax liability (net) | 640 | 253 |
| (c) Contract Liabilities | 3,096 | 2,672 |
| (d) Other current liabilities | 301 | 194 |
| (e) Provisions | 600 | 299 |
| Total current liabilities | 9,910 | 5,190 |
| Total liabilities | 10,624 | 6,093 |
| TOTAL EQUITY AND LIABILITIES | 23,239 | 18,333 |

NELCO LIMITED

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(Rs in Lakhs, except per share data)

| Sr. No. | Particulars | 3 Months ended 31-Mar-2026 | Preceding 3 Months ended 31-Dec-2025 | Corresponding 3 Months ended 31-Mar-2025 | Year ended 31-Mar-2026 | Previous Year ended 31-Mar-2025 |
|-----------|--|-------------------------------|--|--|---------------------------|------------------------------------|
| | | Audited (refer note 6) | Unaudited | Audited (refer note 6) | Audited | Audited |
| 1 | Income | | | | | |
| | a) Income from operations | 5,255 | 4,966 | 5,077 | 19,770 | 20,563 |
| | b) Other income (refer note 4) | 161 | 57 | 146 | 400 | 395 |
| | Total income | 5,416 | 5,023 | 5,223 | 20,170 | 20,958 |
| 2 | Expenses | | | | | |
| | a) Purchase of stock- in-trade | - | 39 | 1 | 39 | 2 |
| | b) Operating expenses | 2,810 | 2,807 | 2,605 | 10,941 | 11,638 |
| | c) Employee benefits expenses | 893 | 828 | 694 | 3,255 | 2,934 |
| | d) Other expenses | 995 | 828 | 963 | 3,489 | 2,975 |
| | Total expenses | 4,698 | 4,502 | 4,263 | 17,724 | 17,549 |
| 3 | Profit before finance cost, depreciation, amortisation, exceptional items and tax (1-2) | 718 | 521 | 960 | 2,446 | 3,409 |
| 4 | Finance cost, depreciation and amortisation | | | | | |
| | a) Finance cost | 27 | 23 | 50 | 105 | 154 |
| | b) Depreciation and amortisation expense | 311 | 330 | 271 | 1,278 | 1,263 |
| | Total finance cost, depreciation and amortisation | 338 | 353 | 321 | 1,383 | 1,417 |
| 5 | Profit before exceptional items and tax (3-4) | 380 | 168 | 639 | 1,063 | 1,992 |
| 6 | Exceptional items (refer note 2) | - | 238 | - | 238 | - |
| 7 | Profit/(Loss) before tax (5-6) | 380 | (70) | 639 | 825 | 1,992 |
| 8 | Tax expense | | | | | |
| | a) Current tax | 250 | 144 | 271 | 790 | 1,058 |
| | b) Deferred tax (net) | (149) | (157) | (117) | (574) | (551) |
| | c) Tax adjustment for earlier years (including deferred tax) [refer note 3] | - | - | 488 | - | 504 |
| | Total tax expense | 101 | (13) | 642 | 216 | 1,011 |
| 9 | Net profit/(loss) for the period/year (7-8) | 279 | (57) | (3) | 609 | 981 |
| 10 | Other comprehensive income/(expenses) | | | | | |
| | Items that will not be reclassified to profit or loss (net of tax) | | | | | |
| | - Remeasurement of post employment benefit obligations (net of tax) | 25 | - | 7 | (6) | (14) |
| | Other comprehensive income/(expenses) | 25 | - | 7 | (6) | (14) |
| 11 | Total comprehensive income/(loss) for the period/ year (9+10) | 304 | (57) | 4 | 603 | 967 |
| 12 | Paid up equity share capital (face value Rs.10/- each) | 2,282 | 2,282 | 2,282 | 2,282 | 2,282 |
| 13 | Other equity | | | | 10,333 | 9,958 |
| 14 | Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised) | 1.22 | (0.25) | (0.01) | 2.67 | 4.30 |
| 15 | Dividend per share (Par value Rs. 10/- each) | | | | | |
| | Final dividend on equity shares (in Rs.) | - | - | - | 1.00 | 2.20 |
| | Total equity dividend percentage (%) | - | - | - | 10 | 22 |

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 825 | 1,992 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and amortisation expense | 1,278 | 1,263 |
| Finance costs | 86 | 139 |
| Interest income | (71) | (5) |
| Liabilities/provisions no longer required, written back | (112) | (190) |
| Unwinding of discount on financial asset measured at amortised cost | - | (58) |
| Unrealised foreign exchange gain/(loss) net | (68) | 29 |
| Operating profit before working capital changes | 1,938 | 3,170 |
| Adjustments for changes in working capital: | | |
| Movement in working capital | | |
| Movements in assets | | |
| - (Increase)/decrease in trade receivables | (343) | (216) |
| - (Increase)/decrease in current financial assets - loans | 12 | (17) |
| - (Increase)/decrease in other current financial assets | (29) | 31 |
| - (Increase)/decrease in other current assets | (406) | 41 |
| - (Increase)/decrease in other non-current assets | (1) | 528 |
| Movements in liabilities | | |
| - Increase/(decrease) in trade payables | 682 | (547) |
| - Increase/(decrease) in other non-current financial liabilities | (3) | 14 |
| - Increase/(decrease) in other current financial liabilities | (30) | (20) |
| - Increase/(decrease) in contract liabilities | 424 | (283) |
| - Increase/(decrease) in other current liabilities | 107 | (80) |
| - Increase/(decrease) in current provisions | 293 | (19) |
| Cash generated from operations | 2,644 | 2,602 |
| - Direct taxes paid (net of refunds) | (403) | (1,360) |
| Net cash flow generated from operating activities (A) | 2,241 | 1,242 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (net off capital work-in-progress/ intangible assets under development) | (1,339) | (928) |
| Proceeds from sale of property, plant and equipment | 41 | 1 |
| Interest income on Loan given to Subsidiary | 61 | - |
| Interest income received from Bank Deposits | 10 | 5 |
| Loan given to Subsidiary | (4,500) | - |
| Repayment of Loan given to Subsidiary | 4,500 | - |
| Increase in bank balance not considered as cash and cash equivalents | (8) | (23) |
| Net cash (used in) investing activities (B) | (1,235) | (945) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from short term borrowings | 500 | 3,800 |
| Repayment of short term borrowings | (500) | (3,800) |
| Payment of principal portion of lease liabilities | (143) | (174) |
| Payment of interest portion of lease liabilities | (75) | (88) |
| Interest paid | (11) | (124) |
| Dividend paid | (223) | (482) |
| Net cash (used in) financing activities (C) | (452) | (868) |
| Net increase/(decrease) in cash & cash equivalents [(A)+(B)+(C)] | 554 | (571) |
| Cash and cash equivalents at the beginning of the year | 1,385 | 1,956 |
| Cash and cash equivalents at the end of the year | 1,939 | 1,385 |

Reconciliation of cash and cash equivalents as per cash flow statement

| Cash and cash equivalents comprise of : | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Balance with banks in current accounts | 1,937 | 391 |
| Balance with banks in deposits accounts | - | 651 |
| Cheques on hand | - | 343 |
| Cash on hand | 2 | * |
| Total | 1,939 | 1,385 |

* Below rounding off norms adopted by the Company.

Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2026

- 1 The 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 April 20, 2026.
- 2 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations.
The Company has assessed and recognised the incremental impact of these changes on the basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and nature of this item, the Company has presented such incremental impact as an Exceptional Item in the standalone statement of profit and loss for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would take appropriate steps as required.
- 3 During the quarter ended March 31, 2025, Company filed an application under "Vivad se Vishwas Scheme, 2024" to settle the pending Income Tax matter and dues relating to Assessment Year 2011-12. Company's application was approved by the Income Tax Authorities. Tax payable of Rs. 488 Lakhs as per the application was recognised as Tax Adjustments for earlier years and Interest on income tax payable of Rs 21 Lakhs was recognised as Finance Cost for the year ended March 31, 2025.
- 4 Other income includes interest received on income tax refunds amounting to Rs. 26 lakhs for the year ended March 31, 2026 and Rs. 104 lakhs for the year ended March 31, 2025.
- 5 For the financial year ended March 31, 2026, the Board of Directors have recommended a final dividend of Rs. 1 (10%) per equity share. The payment is subject to approval of the shareholders at ensuing Annual General Meeting of the Company.
- 6 Figures of the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures of nine months ended December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review by the statutory auditors.
- 7 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.

For Nelco Limited

P. J. Nath

**PRADIP
JYOTI NATH** Digitally signed by
PRADIP JYOTI NATH
Date: 2026.04.20
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Managing Director & CEO

DIN :- 05118177

Place :- Mumbai

Date :- April 20, 2026