

14th July 2025

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 14th July 2025
Pursuant to Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 12.30 p.m. and concluded at 3.00 p.m. The major outcome of the meeting, amongst other things, is as follows: -

1. Unaudited Financial Results:

We enclose herewith the Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Reports thereon for the quarter ended 30th June 2025 which have been approved and taken on record at the meeting of the Board of Directors of the Company held today. The Company will publish the Unaudited Consolidated Financial Results in the prescribed format.

2. Intimation of re-appointment of Cost Auditors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that based on the recommendation of the Audit Committee, the Board of Directors in its meeting held today, has approved the reappointment of P.D.Dani & Associates as Cost Auditors of the Company to conduct the Cost Audit for the Financial Year 2025-26.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), are given in Annexure A to this letter.

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

Please take the aforesaid on record.

Yours faithfully,
NELCO Limited

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

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**

1. 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") and its associate for the quarter ended June 30, 2025 and year to date from April 1, 2025 to June 30, 2025 (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 Master Circular 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

Associate Company

- Piscis Networks Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Nelco Limited

Limited Review Report on Consolidated Financial Results -June 30, 2025

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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**

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per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 25117142BMKVQT1776

Mumbai

July 14, 2025



Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(Rs in Lakhs, except per share data)

Sr.No.	Particulars	3 Months ended 30-Jun-2025	Preceding 3 Months ended 31-Mar-2025	Corresponding 3 Months ended 30-Jun-2024	Previous Year ended 31-Mar-2025
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
1	Income				
	a) Income from operations	7,479	6,752	7,408	30,487
	b) Other income (refer note 3)	57	264	11	518
	Total income	7,536	7,016	7,419	31,005
2	Expenses				
	a) Purchase of stock-in-trade	642	1,111	555	3,184
	b) Changes in Inventories of stock-in-trade	368	(857)	(36)	(482)
	c) Operating expenses (refer note 4)	3,384	3,461	3,542	14,747
	d) Employee benefits expenses	1,192	1,103	1,205	4,573
	e) Other expenses	1,119	1,271	910	4,268
	Total expenses	6,705	6,089	6,176	26,290
3	Profit before finance cost, depreciation, amortisation, share of profit from associate and tax (1-2)	831	927	1,243	4,715
4	Finance cost, depreciation and amortisation				
	a) Finance cost (refer note 2(a))	118	152	108	552
	b) Depreciation and amortisation expense	492	643	529	2,216
	Total finance cost, depreciation and amortisation	610	795	637	2,768
5	Profit before share of profit from associate and tax (3-4)	221	132	606	1,947
6	Add: Share of profit from associate	19	(19)	5	19
7	Profit before tax (5+6)	240	113	611	1,966
8	Tax expense				
	a) Current tax	111	175	252	1,054
	b) Deferred tax (net)	(51)	(147)	(97)	(555)
	c) Tax adjustment for earlier years (including deferred tax) [refer note 2(b)]	-	493	-	514
	Total tax expenses	60	521	155	1,013
9	Net profit/(loss) for the period/year (7-8)	180	(408)	456	953
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)	(42)	6	(30)	(19)
	Other comprehensive income/(expenses)	(42)	6	(30)	(19)
11	Total comprehensive income/(expenses) for the period/year (9+10)	138	(402)	426	934
12	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282
13	Other equity				10,508
14	Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)	0.79	(1.79)	2.00	4.18
15	Dividend per share (Par Value Rs. 10/- each) (refer note 5)				
	Final dividend on equity shares (in Rs.)	1.00	-	2.20	2.20
	Total equity dividend percentage (%)	10	-	22	22

Notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

- 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 July 14, 2025.
- 2(a) On October 16, 2023, the Honourable Supreme Court of India pronounced a judgement regarding treatment of Variable License Fee paid to Department of Telecommunication under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Even though the Company was not a party to the above judgement, as a matter of prudence, the Holding Company assessed and recorded a provision of Rs. 102 lakhs towards tax (net of deferred tax) and Rs. 46 lakhs towards interest which was treated as finance cost for the year ended March 31, 2024.
On May 17, 2024, the Honourable Supreme Court of India, while disposing Miscellaneous Application, waived the interest liability that would have arisen as a result of the order dated October 16, 2023. Considering the Order dated May 17, 2024 and based on the assessment of the position, during the quarter ended June 30, 2024, Management reversed the liability amounting to Rs 22 Lakhs relating to Interest pertaining to the period before October 16, 2023.
- 2(b) 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.
- 3 Other income includes interest received on income tax refunds amounting to Rs. 22 lakhs for the quarter ended June 30, 2025 and Rs. 115 lakhs for the year ended March 31, 2025.
- 4 During the year ended March 31, 2025, Intelsat's IS-33E satellite (one of the Satellites Holding Company used to provide services) experienced a power outage on October 19, 2024. The Satellite operator confirmed on October 20, 2024 that Satellite would not be recovered. Holding Company successfully migrated its impacted customers to alternative satellite capacity and minimised the impact on revenue for the year ended March 31, 2025. This was intimated to Stock Exchanges pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in communication dated October 21, 2024.
- 5 For the financial year ended March 31, 2025, the Holding Company has paid final dividend of Rs. 1.00 (10%) per equity share which has been recommended by the Board and approved by Shareholders at the Annual General Meeting of the Company held on June 24, 2025.
- 6 Figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures of nine months ended 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 Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2025, of the Holding Company are available on the 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**

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Managing Director & CEO

DIN :- 05118177

**Place :- Mumbai
Date :- July 14, 2025**

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 June 30, 2025 and year to date from April 01, 2025 to June 30, 2025 (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**Digitally signed by Aniket Anil
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per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 25117142BMKVQS5841

Mumbai

July 14, 2025



NELCO LIMITED

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(Rs in Lakhs, except per share data)

Sr. No.	Particulars	3 Months ended 30-Jun-2025	Preceding 3 Months ended 31-Mar-2025	Corresponding 3 Months ended 30-Jun-2024	Previous Year ended 31-Mar-2025
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1	Income				
	a) Income from operations	4,687	5,077	5,328	20,563
	b) Other income (refer note 3)	68	146	11	395
	Total income	4,755	5,223	5,339	20,958
2	Expenses				
	a) Cost of materials consumed	-	1	-	2
	b) Operating expenses (refer note 4)	2,686	2,605	3,065	11,638
	c) Employee benefits expenses	753	694	763	2,934
	d) Other expenses	825	963	599	2,975
	Total expenses	4,264	4,263	4,427	17,549
3	Profit before finance cost, depreciation, amortisation and tax (1-2)	491	960	912	3,409
4	Finance cost, depreciation and amortisation				
	a) Finance cost (refer note 2(a))	21	50	9	154
	b) Depreciation and amortisation expense	313	271	350	1,263
	Total finance cost, depreciation and amortisation	334	321	359	1,417
5	Profit before tax (3-4)	157	639	553	1,992
6	Tax expense				
	a) Current tax	116	271	247	1,058
	b) Deferred tax (net)	(75)	(117)	(107)	(551)
	c) Tax adjustment for earlier years (including deferred tax) [refer note 2(b)]	-	488	-	504
	Total tax expense	41	642	140	1,011
7	Net profit/(loss) for the period/year (5-6)	116	(3)	413	981
8	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	(22)	(14)
	Other comprehensive income/(expenses)	(25)	7	(22)	(14)
9	Total comprehensive income for the period/ year (7+8)	91	4	391	967
10	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282
11	Other equity				9,958
12	Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)	0.51	(0.01)	1.81	4.30
13	Dividend per share (Par value Rs. 10/- each) (refer note 5)				
	Final dividend on equity shares (in Rs.)	1.00	-	2.20	2.20
	Total equity dividend percentage (%)	10	-	22	22

Notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2025

- 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 July 14, 2025.
- 2(a) On October 16, 2023, the Honourable Supreme Court of India pronounced a judgement regarding treatment of Variable License Fee paid to Department of Telecommunication under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Even though the Company was not a party to the above judgement, as a matter of prudence, the Company assessed and recorded a provision of Rs. 102 lakhs towards tax (net of deferred tax) and Rs. 46 lakhs towards interest which was treated as finance cost for the year ended March 31, 2024. On May 17, 2024, the Honourable Supreme Court of India, while disposing Miscellaneous Application, waived the interest liability that would have arisen as a result of the order dated October 16, 2023. Considering the Order dated May 17, 2024 and based on the assessment of the position, during the quarter ended June 30, 2024, Management reversed the liability amounting to Rs 22 Lakhs relating to Interest pertaining to the period before October 16, 2023.
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- 3 Other income includes interest received on income tax refunds amounting to Rs. 17 lakhs for the quarter ended June 30, 2025 and Rs. 104 lakhs for the year ended March 31, 2025.
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- 5 For the financial year ended March 31, 2025, the Company has paid final dividend of Rs. 1.00 (10%) per equity share which has been recommended by the Board and approved by Shareholders at the Annual General Meeting of the Company held on June 24, 2025.
- 6 Figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures of nine months ended December 31, 2024, 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**

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Managing Director & CEO

DIN :- 05118177

Place :- Mumbai
Date :- July 14, 2025

Annexure A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Particulars	Re-appointment of Cost Auditors
		P.D.Dani & Associates
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of the Cost Auditors
2.	Date of appointment / re-appointment / cessation (as applicable)	Reappointed for FY 2025-26.
3.	Term of Appointment / re-appointment	1 Year
4.	Brief profile (in case of appointment)	M/s. P. D. Dani & Associates is a specialized Cost Accounting firm led by its Partners, Mr. Praful D. Dani and Mr. Sandeep Poddar. They are qualified Cost Accountants with more than 45 and 15 years, respectively, of professional experience in Cost and Management Accounting across diverse industries and companies of repute. The Firm offers a comprehensive suite of costing services, including Statutory Cost Audits, Certifications, setting up costing systems, cost consultancy, and developing costing-based turnaround strategies.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable
6.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/ 2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Not Applicable