

19th October 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 19th October 2026

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

In terms of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, ('Listing Regulations'), and further to our letter dated 13th October 2026, we are submitting: -

1. Unaudited Consolidated Financial Results for the quarter and six months period ended 30th September 2026 along with the Limited Review Report by the Statutory Auditors.
2. Unaudited Standalone Financial Results for the quarter and six months period ended 30th September 2026 along with the Limited Review Report by the Statutory Auditors.

Both the above results have been approved by the Board of Directors at its meeting held on 19th October 2026 which commenced at 02.00 p.m. and concluded at 05.15 p.m.

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


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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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 person 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 – September 30, 2026

Page 2 of 2

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

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per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 26117142LJELES1815

Mumbai

October 19, 2026



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

(Rs in Lakhs, except per share data)

Sr.No.	Particulars	3 Months ended 30-Sep-2026	Preceding 3 Months ended 30-Jun-2026	Corresponding 3 Months ended 30-Sep-2025	6 months ended 30-Sep-2026	6 months ended 30-Sep-2025	Previous Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Income from operations	7,814	8,003	7,433	15,817	14,912	30,660
	b) Other income	251	14	128	265	185	436
	Total income	8,065	8,017	7,561	16,082	15,097	31,096
2	Expenses						
	a) Purchase of stock- in-trade	640	293	1,294	933	1,936	4,235
	b) Changes in Inventories of stock-in-trade	(38)	395	(319)	357	49	(556)
	c) Operating expenses	3,939	3,788	3,379	7,727	6,763	14,182
	d) Employee benefits expenses	1,232	1,324	1,197	2,556	2,389	5,054
	e) Other expenses	1,129	1,371	1,135	2,500	2,254	4,889
	Total expenses	6,902	7,171	6,686	14,073	13,391	27,804
3	Profit before finance cost, depreciation, amortisation, share of (loss)/profit from associate, exceptional items and tax (1-2)	1,163	846	875	2,009	1,706	3,292
4	Finance cost, depreciation and amortisation						
	a) Finance cost	344	127	152	471	270	487
	b) Depreciation and amortisation expense	580	512	509	1,092	1,001	1,995
	Total finance cost, depreciation and amortisation	924	639	661	1,563	1,271	2,482
5	Profit before share of profit from associate, exceptional items and tax (3-4)	239	207	214	446	435	810
6	Add: Share of (loss)/profit from associate	(6)	*	3	(6)	22	30
7	Profit before exceptional items and tax (5+6)	233	207	217	440	457	840
8	Exceptional items (refer note 2)	-	106	-	106	-	(381)
9	Profit before tax	233	313	217	546	457	459
10	Tax expense						
	a) Current tax	191	235	280	426	391	790
	b) Deferred tax (net)	(131)	(156)	(225)	(287)	(276)	(673)
	c) Tax adjustment for earlier years	-	-	-	-	-	10
	Total tax expenses	60	79	55	139	115	127
11	Net profit for the period/year (9-10)	173	234	162	407	342	332
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)	16	35	(7)	51	(49)	(11)
	Other comprehensive income/(expenses)	16	35	(7)	51	(49)	(11)
13	Total comprehensive income for the period/year (11+12)	189	269	155	458	293	321
14	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
15	Other equity						10,601
16	Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)	0.76	1.02	0.71	1.78	1.50	1.45
17	Dividend per share (Par Value Rs. 10/- each) (refer note 3)						
	Final dividend on equity shares (in Rs.)	-	1.00	-	1.00	1.00	1.00
	Total equity dividend percentage (%)	-	10	-	10	10	10

*Represents amount less than Rs. 0.50 lakhs.

Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 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 October 19, 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 (collectively the "Labour Code"). Management assessed and recognised the incremental impact of Rs. 381 Lakhs due to these changes on the basis the best information available which was disclosed as an Exceptional Item. During the previous quarter ended June 30, 2026, Management completed the restructuring process of payroll for employees in order to align with the requirements of the Labour Code and reversed the provision for Retirement Benefits amounting to Rs 106 Lakhs which was disclosed as an Exceptional Item.
- 3 For the financial year ended March 31, 2026, Holding Company paid a final dividend of Rs. 1.00 (10%) per equity share which was recommended by the Board and approved by Shareholders at the Annual General Meeting of the Holding Company held on June 24, 2026.
- 4 During the quarter ended September 30, 2026, Holding Company invested Rs. 19,110 lakhs (USD 20 million) in Compulsorily Convertible Debentures (CCDs) issued by Lunar Holdco, Inc. ("Lunar") (now known as Elveo Mobile, Inc.). The CCDs are convertible into equity instruments of Elveo Mobile, Inc. in accordance with the terms of investment agreement. The investment has been recognised in accordance with the provisions of Ind AS 109- Financial Instruments.
- 5 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.
- 6 The Unaudited Standalone and Consolidated financial results for the quarter and six months ended September 30, 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**

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Managing Director & CEO

DIN :- 05118177

Place :- Mumbai

Date :- October 19, 2026

Nelco Limited
Unaudited Consolidated Statement of Assets and Liabilities

(Amount Rs in Lakhs, unless otherwise mentioned)



Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	9,616	6,024
(b) Capital work-in-progress	795	4,149
(c) Right-of-use assets	1,306	1,176
(d) Intangible assets	414	460
(e) Financial assets		
(i) Investments (refer note 4)	19,746	422
(ii) Other financial assets	114	106
(f) Deferred tax assets (net)	3,496	3,226
(g) Income tax assets (net)	694	723
(h) Other non-current assets	318	247
Total non-current assets	36,499	16,533
Current assets		
(a) Inventories	3,268	3,625
(b) Financial assets		
(i) Trade receivables	8,758	10,364
(ii) Cash and cash equivalents	661	1,939
(iii) Bank balances other than (ii) above	91	86
(iv) Loans	5	9
(v) Other financial assets	288	430
(c) Other current assets	4,661	1,751
Total current assets	17,732	18,204
TOTAL ASSETS	54,231	34,737
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,282	2,282
(b) Other equity	10,831	10,601
Total equity	13,113	12,883
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,417	-
(ii) Lease liabilities	1,098	1,097
(iii) Other financial liabilities	6	11
Total non-current liabilities	20,521	1,108
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,648	5,877
(ii) Lease liabilities	455	310
(iii) Trade payables	4,384	4,140
(iv) Other financial liabilities	1,776	4,429
(b) Current tax liability (net)	841	640
(c) Contract liabilities	8,002	4,051
(d) Other current liabilities	742	437
(e) Provisions	749	862
Total current liabilities	20,597	20,746
Total liabilities	41,118	21,854
TOTAL EQUITY AND LIABILITIES	54,231	34,737

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of (loss)/profit from associate	552	435
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,092	1,001
Finance costs	471	270
Interest Income on Compulsorily Convertible Debentures (including foreign exchange gain)	(220)	-
Unrealised mark to market loss on forward contracts	136	(3)
Unrealised foreign exchange (gain)/loss (net)	(95)	6
Gain on termination of lease	-	(21)
Liabilities/provisions no longer required, written back	-	(73)
(Gain) on disposal of property, plant and equipment (net)	(22)	-
Provision for warranty (net)	23	7
Unwinding of discount on financial asset measured at amortised cost	(9)	(8)
Interest income	(6)	(21)
Operating profit before working capital changes	1,922	1,593
Movement in working capital		
Movements in assets		
- (Increase)/decrease in trade receivables	1,606	(337)
- (Increase)/decrease in other current assets	(2,910)	165
- (Increase)/decrease in other non current assets	(71)	9
- (Increase)/decrease in inventories	357	215
- (Increase)/decrease in other current financial assets	146	49
- (Increase)/decrease in other non-current financial assets	(8)	(7)
- (Increase)/decrease in contract assets	-	(22)
Movements in liabilities		
- Increase/(decrease) in trade payables	203	(156)
- Increase/(decrease) in other financial liabilities - non current	(5)	(3)
- Increase/(decrease) in other current financial liabilities	(360)	(512)
- Increase/(decrease) in contract liabilities	3,960	265
- Increase/(decrease) in other current liabilities	305	229
- Increase/(decrease) in current provisions	(68)	21
Cash generated from operations	5,077	1,509
- Direct taxes paid (net of refunds)	(196)	(396)
Net cash flow generated from operating activities (A)	4,881	1,113
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (net off capital work-in-progress)	(3,431)	(907)
Proceeds from sale of property, plant and equipment	98	40
Investment in Compulsory Convertible Debentures	(19,110)	-
Interest income received	6	21
Increase in bank balance not considered as cash and cash equivalents	(5)	(12)
Net cash (used in) investing activities (B)	(22,442)	(858)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	19,510	-
Processing Fees on long term borrowings	(337)	-
Proceeds from short term borrowings	6,769	10,931
Repayment of short term borrowings	(8,998)	(9,017)
Payment of principal portion of lease liabilities	(201)	(136)
Payment of interest portion of lease liabilities	(67)	(64)
Interest paid	(171)	(192)
Dividend paid	(222)	(219)
Net cash flow generated from financing activities (C)	16,283	1,303
Net (decrease)/increase in cash & cash equivalents [(A)+(B)+(C)]	(1,278)	1,558
Cash and cash equivalents at the beginning of the period	1,939	1,385
Cash and cash equivalents at the end of the period	661	2,943

Note :

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

Cash and cash equivalents comprise of :	As at September 30, 2026	As at September 30, 2025
Balance with banks in current accounts	661	990
Balance with banks in deposits accounts	-	1,400
Cheques on hand	-	552
Cash on hand	*	1
Total	661	2,943

* Below rounding off norms adopted by the Group.

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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 person 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

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per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 26117142ZPARKX4472
Mumbai
October 19, 2026



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 and six months ended September 30, 2026

(Rs in Lakhs, except per share data)

Sr. No.	Particulars	3 Months ended 30-Sep-2026	Preceding 3 Months ended 30-Jun-2026	Corresponding 3 Months ended 30-Sep-2025	6 months ended 30-Sep-2026	6 months ended 30-Sep-2025	Previous Year ended 31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Income from operations	5,279	5,481	4,862	10,760	9,549	19,770
	b) Other income	255	30	114	285	182	400
	Total income	5,534	5,511	4,976	11,045	9,731	20,170
2	Expenses						
	a) Purchase of stock- in-trade	-	-	-	-	-	39
	b) Operating expenses	2,798	2,851	2,638	5,649	5,324	10,941
	c) Employee benefits expenses	776	866	781	1,642	1,534	3,255
	d) Other expenses	811	1,033	841	1,844	1,666	3,489
	Total expenses	4,385	4,750	4,260	9,135	8,524	17,724
3	Profit before finance cost, depreciation, amortisation, exceptional items and tax (1-2)	1,149	761	716	1,910	1,207	2,446
4	Finance cost, depreciation and amortisation						
	a) Finance cost	295	29	34	324	55	105
	b) Depreciation and amortisation expense	386	318	324	704	637	1,278
	Total finance cost, depreciation and amortisation	681	347	358	1,028	692	1,383
5	Profit before exceptional items and tax (3-4)	468	414	358	882	515	1,063
6	Exceptional items (refer note 2)	-	94	-	94	-	(238)
7	Profit before tax (5-6)	468	508	358	976	515	825
8	Tax expense						
	a) Current tax	191	235	280	426	396	790
	b) Deferred tax (net)	(70)	(107)	(193)	(177)	(268)	(574)
	Total tax expense	121	128	87	249	128	216
9	Net profit for the period/year (7-8)	347	380	271	727	387	609
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)	9	21	(6)	30	(31)	(6)
	Other comprehensive income/(expenses)	9	21	(6)	30	(31)	(6)
11	Total comprehensive income for the period/ year (9+10)	356	401	265	757	356	603
12	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
13	Other equity						10,333
14	Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)	1.52	1.66	1.19	3.18	1.70	2.67
15	Dividend per share (Par value Rs. 10/- each) (refer note 3)						
	Final dividend on equity shares (in Rs.)	-	1.00	-	1.00	1.00	1.00
	Total equity dividend percentage (%)	-	10	-	10	10	10

Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 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 October 19, 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 (collectively the "Labour Code"). Management assessed and recognised the incremental impact of Rs. 238 Lakhs due to these changes on the basis the best information available which was disclosed as an Exceptional Item. During the previous quarter ended June 30, 2026, Management completed the restructuring process of payroll for employees in order to align with the requirements of the Labour Code and reversed the provision for Retirement Benefits amounting to Rs 94 Lakhs which was disclosed as an Exceptional Item.
- 3 For the financial year ended March 31, 2026, Company paid final dividend of Rs. 1.00 (10%) per equity share which was recommended by the Board and approved by Shareholders at the Annual General Meeting of the Company held on June 24, 2026.
- 4 During the quarter ended September 30, 2026, Company invested Rs. 19,110 lakhs (USD 20 million) in Compulsorily Convertible Debentures (CCDs) issued by Lunar Holdco, Inc. ("Lunar") (now known as Elveo Mobile, Inc.). The CCDs are convertible into equity instruments of Elveo Mobile, Inc. in accordance with the terms of investment agreement. The investment has been recognised in accordance with the provisions of Ind AS 109- Financial Instruments.
- 5 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

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JYOTI NATH**

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**Managing Director & CEO
DIN :- 05118177**

Place :- Mumbai

Date :- October 19, 2026

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,029	4,736
(b) Capital work-in-progress	579	3,947
(c) Right-of-use assets	883	690
(d) Intangible assets	404	449
(e) Financial assets		
(i) Investments (refer note 4)	22,629	3,299
(ii) Other financial assets	17	17
(f) Deferred tax assets (net)	2,561	2,394
(g) Other non-current assets	180	106
Total non-current assets	35,282	15,638
Current assets		
(a) Financial assets		
(i) Trade receivables	3,933	4,338
(ii) Cash and cash equivalents	661	1,939
(iii) Bank balances other than (ii) above	91	84
(iv) Loans	5	9
(v) Other financial assets	89	200
(b) Other current assets	1,466	1,031
Total current assets	6,245	7,601
TOTAL ASSETS	41,527	23,239
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,282	2,282
(b) Other equity	10,862	10,333
Total equity	13,144	12,615
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,417	-
(ii) Lease liabilities	774	703
(iii) Trade payables	11	11
Total non-current liabilities	20,202	714
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	304	171
(ii) Trade payables	1,743	1,205
(iii) Other financial liabilities	1,118	3,897
(b) Current tax liability (net)	843	640
(c) Contract Liabilities	3,055	3,096
(d) Other current liabilities	645	301
(e) Provisions	473	600
Total current liabilities	8,181	9,910
Total liabilities	28,383	10,624
TOTAL EQUITY AND LIABILITIES	41,527	23,239

(Amount Rs in Lakhs, unless otherwise mentioned)

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	976	515
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	704	637
Finance costs	305	47
Interest income	(22)	(36)
Interest Income on Compulsorily Convertible Debentures (including foreign exchange gain)	(220)	-
Liabilities/provisions no longer required, written back	-	(58)
Profit on sale of property, plant & equipment (net)	(22)	-
Unrealised foreign exchange gain/(loss) net	49	(19)
Operating profit before working capital changes	1,770	1,086
Adjustments for changes in working capital:		
Movement in working capital		
Movements in assets		
- (Increase)/decrease in trade receivables	405	(28)
- (Increase)/decrease in current financial assets - loans	4	5
- (Increase)/decrease in other current financial assets	111	110
- (Increase)/decrease in other current assets	(435)	(103)
- (Increase)/decrease in other non-current assets	(74)	13
Movements in liabilities		
- Increase/(decrease) in trade payables	489	424
- Increase/(decrease) in other non-current financial liabilities	-	(3)
- Increase/(decrease) in other current financial liabilities	(247)	(417)
- Increase/(decrease) in contract liabilities	(41)	280
- Increase/(decrease) in other current liabilities	344	438
- Increase/(decrease) in current provisions	(87)	35
Cash generated from operations	2,239	1,840
- Direct taxes paid (net of refunds)	(223)	(252)
Net cash flow generated from operating activities (A)	2,016	1,588
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (net off capital work-in-progress)	(3,048)	(248)
Proceeds from sale of property, plant and equipment	98	40
Investment in Compulsory Convertible Debentures	(19,110)	-
Interest income on Loan given to Subsidiary	17	31
Interest income received from Bank Deposits	5	5
Loan given to Subsidiary	(2,200)	(2,000)
Repayment of Loan given to Subsidiary	2,200	2,000
Increase in bank balance not considered as cash and cash equivalents	(7)	(10)
Net cash (used in) investing activities (B)	(22,045)	(182)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	19,510	-
Processing Fees on long term borrowings	(337)	-
Proceeds from short term borrowings	1,500	(500)
Repayment of short term borrowings	(1,500)	500
Payment of principal portion of lease liabilities	(138)	(69)
Payment of interest portion of lease liabilities	(44)	(39)
Interest paid	(18)	(8)
Dividend paid	(222)	(228)
Net cash generated from/(used in) financing activities (C)	18,751	(344)
Net (decrease)/increase in cash & cash equivalents [(A)+(B)+(C)]	(1,278)	1,062
Cash and cash equivalents at the beginning of the period	1,939	1,385
Cash and cash equivalents at the end of the period	661	2,447

Reconciliation of cash and cash equivalents as per cash flow statement

Cash and cash equivalents comprise of :	As at September 30, 2026	As at September 30, 2025
Balance with banks in current accounts	661	1,019
Balance with banks in deposits accounts	-	1,400
Cheques on hand	-	27
Cash on hand	*	1
Total	661	2,447

* Below rounding off norms adopted by the Company.