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NELCO LIMITED							
REGD. OFFICE :- E1-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710							
Standard Unaudited Financial Results for the quarter and nine months period ended 30th June 2013							
Rs. In Lakhs							
Sr.No.	Particulars	3 Months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
	a) Sales / Income from Operations	2,990	2,246	3,096	8,105	11,287	14,210
	Less : Excise Duty	16	2	140	33	295	319
	Net Sales / Income from Operations	2,974	2,244	3,256	8,072	10,992	13,891
	b) Other Operating Income	1	16	-	7	4	20
	Total Income from Operations (net)	2,975	2,260	3,256	8,079	10,996	13,911
2.	Expenses						
	a) Cost of material consumed	234	38	881	444	1,740	1,918
	b) Purchase of stock-in-trade	1,457	953	1,280	3,588	4,602	5,559
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(168)	(119)	(187)	(24)	(244)	(50)
	d) Employees Benefit Expense	601	584	576	1,894	1,641	2,183
	e) Depreciation and amortisation expenses	145	139	128	425	418	558
	f) Provision for foreseeable losses	-	-	-	-	34	15
	g) Other expenses (Refer Note 2)	840	759	816	2,372	2,427	3,270
	Total Expenses	3,102	2,364	3,484	8,694	10,671	12,453
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	(127)	(204)	7	(615)	377	458
4.	Other Income	59	7	4	84	150	284
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (1 + 4)	(24)	(197)	11	(531)	527	742
6.	Finance cost	221	238	243	717	624	881
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(297)	(340)	(167)	(1,248)	(97)	(139)
8.	Exceptional Items	-	-	-	-	(68)	(159)
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	(297)	(340)	(167)	(1,248)	(165)	(298)
10.	Tax expense	-	-	-	-	180	109
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Short / (Excess) Tax Provision for earlier years	-	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(297)	(340)	(167)	(1,248)	(165)	(298)
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 + 12)	(297)	(340)	(167)	(1,248)	(165)	(298)
14.	Paid up equity share capital (face value Rs.10/-)	2,782	2,782	2,782	2,782	2,782	2,782
15.	Reserves excluding Revaluation Reserve as per Balance Sheet at previous accounting year	-	-	-	-	-	263
16.	Earnings Per Share Basic and Diluted (Before and after extraordinary items) (of Rs. 10/-each) (not annualised)	(1.30)	(1.42)	(0.44)	(5.54)	(0.79)	(0.48)
Part II							
	Particulars	3 Months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
A. PARTICULARS OF SHAREHOLDINGS							
1.	Public shareholding						
	- Number of shares	11385910	11385910	11385910	11385910	11385910	11385910
	- Percentage of shareholding	49.90	49.90	49.90	49.90	49.90	49.90
2.	Promoter and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	11432590	11432590	11432590	11432590	11432590	11432590
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	50.10	50.10	50.10	50.10	50.10	50.10
B. INVESTOR COMPLAINTS							
	Particulars	3 months ended 30.06.2013					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	2					
	Disposed off during the quarter	2					
	Remaining unresolved at the end of the quarter	NIL					



Segment wise Revenue, Results and Capital Employed for the Quarter and nine month ended 30th June 2013

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)						
	(i) Automation & Control	903	375	1,798	2,579	4,711	5,700
	(ii) Network Systems	2,087	1,871	1,898	5,526	6,576	8,510
	Less : Excise Duty	16	2	140	33	295	319
	Total	2,974	2,244	3,556	8,072	10,992	13,891
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,974	2,244	3,556	8,072	10,992	13,891
2	Segment Results						
	(i) Automation & Control	(244)	(247)	(167)	(847)	(241)	(304)
	(ii) Network Systems	427	419	552	1,142	1,613	2,152
	Total	183	172	385	295	1,372	1,848
	Less:						
	(i) Interest expense	207	222	224	665	560	797
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	273	290	60	893	632	942
	Profit/(Loss) Before Tax	(297)	(340)	101	(1,263)	180	109
3	Capital Employed (Segment Assets-Segment Liabilities)						
	(i) Automation & Control	3,903	3,563	4,669	3,903	4,669	4,517
	(ii) Network Systems	3,082	3,215	3,725	3,082	3,725	3,797
	Total Segment Capital Employed (Segment Assets-Segment Liabilities)	6,985	6,778	8,394	6,985	8,394	8,314

Notes :-

- Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- Other expenditure includes:

	3 Months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
foreign exchange fluctuations (gain)/loss in respect of monetary items	7	(12)	64	(5)	131	130

- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever considered necessary.
- The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 30th July, 2013.
- In compliance with clause 41 of the listing agreements with Stock Exchanges, a Limited review of the results for the quarter and nine months ended 30th June, 2013 has been carried out by the Statutory Auditors.

Mumbai
30th July, 2013

For Nelco Limited

R.R. Bhinge
Chairman

A TATA Enterprise

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NELCO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Nelco Limited** ("the Company") for the quarter and nine months ended 30th June, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 30th June, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117366W)

R. A. Banga
R. A. Banga
Partner

(Membership No. 37915)

MUMBAI, 30th July, 2013



NELCO LIMITED							
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710							
Consolidated Unaudited Financial Results for the Quarter and the nine months ended 30th June 2013							
Rs. In Lakhs							
Sr.No	Particulars	3 months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
	a) Sales / Income from Operations	3,677	2,819	4,743	9,895	12,914	16,371
	Less : Excise Duty	16	2	140	33	295	319
	Net Sales / Income from Operations	3,661	2,817	4,103	9,862	12,619	16,052
	b) Other Operating Income	1	16	-	17	3	20
	Total Income From Operations (net)	3,662	2,833	4,103	9,879	12,622	16,072
2.	Expenses						
	a) Cost of material consumed	234	38	881	444	1,740	1,918
	b) Purchase of stock-in-trade	1,452	963	1,200	3,588	4,602	5,559
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(100)	(119)	(187)	(74)	(744)	(50)
	d) Employees Benefit Expense	603	584	576	1,894	1,641	2,183
	e) Depreciation and amortization expenses	221	227	220	675	658	864
	f) Provision for foreseeable losses	-	-	-	-	34	-
	g) Transponder charges	354	345	303	1,045	912	1,292
	h) Other expenses (Refer Note 2)	1,019	920	950	2,882	2,836	3,839
	Total Expenses	3,717	2,958	4,003	10,504	12,179	15,625
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	(55)	(125)	100	(625)	443	447
4.	Other Income	1	7	6	21	162	271
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(54)	(123)	106	(604)	605	718
6.	Finance cost	235	247	246	746	635	900
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(290)	(370)	(140)	(1,350)	(30)	(182)
8.	Exceptional Items	-	-	268	-	268	268
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(290)	(370)	128	(1,350)	238	86
10.	Tax expense						
	a) Current Tax	6	-	9	(12)	40	49
	b) Deferred tax	(2)	-	(9)	(11)	(24)	(33)
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	(294)	(370)	178	(1,372)	222	70
12.	Add : Share of Profit/(Loss) of Associate	21	11	16	30	34	33
13.	Net Profit/ (Loss) after tax, share of profit of associate (11+12)	(273)	(359)	144	(1,297)	256	103
14.	Paid up equity share capital (face value Rs.10/-)	2,282	2,282	2,282	2,282	2,282	2,282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						972
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/- each) (not annualized):	(1.20)	(1.58)	0.63	(5.69)	1.12	0.45

Part II

	Particulars	3 Months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 31.03.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
A	PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding						
	- Number of shares	11385810	11385810	11385810	11385810	11385810	11385810
	- Percentage of shareholding	49.90	49.90	49.90	49.90	49.90	49.90
2	Promoter and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	11432590	11432590	11432590	11432590	11432590	11432590
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	50.10	50.10	50.10	50.10	50.10	50.10

	Particulars	3 months ended 30.06.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

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Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and nine months period ended 30th June, 2013

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from operations)						
	(i) Automation & Control	903	975	1,798	2,579	4,711	5,700
	(ii) Network Systems	2,774	2,444	2,445	7,316	8,203	10,671
	Less : Excise Duty	16	2	140	33	295	319
	Total	3,661	2,817	4,103	9,862	12,619	16,052
	Less : Inter Segment Revenue						
	Net Sales / Income from Operations	3,661	2,817	4,103	9,862	12,619	16,052
2	Segment Results						
	(i) Automation & Control	(744)	(247)	(167)	(847)	(241)	(304)
	(ii) Network Systems	515	392	591	1,143	1,682	2,135
	Total	271	145	424	296	1,441	1,831
	Loss:						
	(i) Interest expense	229	275	235	694	571	800
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	332	290	61	952	632	945
	Profit/(Loss) Before Tax	(290)	(370)	128	(1,350)	238	86
3	Capital Employed (Segment Assets-Segment Liabilities)						
	(i) Automation & Control	3,903	3,563	4,669	3,903	4,669	4,517
	(ii) Network Systems	4,572	4,704	5,461	4,572	5,461	5,356
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	8,475	8,267	10,130	8,475	10,130	9,873

Notes :

- Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- Other expenditure includes

Rs in Lakhs

	3 Months period ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
foreign exchange fluctuations (gain)/loss in respect of monetary items	7	(12)	64	(5)	131	130

- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever considered necessary.

Rs in Lakhs

Standalone Financials details	3 months period ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	9 Months ended 30.06.2013	9 Months ended 30.06.2012	Previous year ended 30.09.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (net)	2,975	2,260	3,556	8,089	10,999	13,911
Profit before tax	(297)	(340)	101	(1,263)	180	109
Profit after tax	(297)	(340)	101	(1,263)	180	109

- The unaudited standalone financial results for the quarter and nine months ended 30th June 2013 of the Company are available on the Company's website "www.nelco.in", Bombay Stock Exchange's website "www.bseindia.com" and National Stock Exchange's website "www.nseindia.com".
- The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 30th July, 2013.
- In compliance with clause 41 of the listing agreements with Stock Exchanges, a limited review of the results for the quarter and nine months ended 30th June, 2013 has been carried out by the Statutory Auditors. This being the first year of limited review of the consolidated results, the figures for the three months and the nine months period ended 30.06.2012 are as furnished by Management and have not been subjected to a review by the Statutory auditors.

Mumbai
30th July, 2013

Nelco Limited

R.R. Bhinge
Chairman

A TATA Enterprise

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NELCO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NELCO LIMITED** ("the Company") and its subsidiary (together "the Group") and its share of the profit of its associate for the quarter and nine months ended 30th June, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of 'Tatanet Services Limited', subsidiary and of 'Nelito Systems Limited', an associate.
4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial statements reflect, total revenues of Rs. 1,106 lakhs and Rs. 3,120 lakhs for the quarter and nine months ended 30th June, 2013, respectively and total profit after tax of Rs.8 lakhs and loss after tax of Rs. 59 lakhs for the quarter and nine months ended 30th June, 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 21 lakhs and Rs. 30 lakhs for the quarter and nine months ended 30th June, 2013, respectively, as considered in the consolidated financial results, in respect of an associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary and an associate, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock

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exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 7 to the Statement regarding the comparative figures of the corresponding quarter ended 30th June, 2012 and nine months ended 30th June, 2012 included in the Statement, which are as furnished by the Management and have not been subjected to a review by us. Our report is not qualified in respect of this matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 30th June, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117366W)

R. A. Banga

R. A. Banga
Partner
(Membership No. 37915)

MUMBAI, 30th July, 2013