



22nd November 2012

Bombay Stock Exchange Ltd.
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Fort,
Mumbai – 400 001

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

Fax No.(022)22723121/2041

Fax No.2659 8237/38

BSE : 504112

NSE: Nelco EQ

Dear Sir,

Sub : Audited Financial Results for the year ended 30th September 2012

Further to our letter dated 6th November 2012, we are enclosing Audited Financial Results of the Company for the year ended 30th September 2012 along with Audited Consolidated Financial Results for the year ended 30th September 2012 for your information and record.

Thanking you,

Yours faithfully
For NELCO Limited

A handwritten signature in dark ink, appearing to read "Girish V. Kirkinde", written over a horizontal line.

Girish V. Kirkinde
Company Secretary

Encl: As above.



NELCO LIMITED						
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710						
Audited Financial Results for the Quarter ended 30th September 2012						
Rs. in Lakhs						
Sr. No.	Particulars	3 months period ended 30.09.2012	Preceding 3 Months ended 30.06.2012	Corresponding 3 Months ended 30.09.2011 in the previous year	12 Months ended 30.09.2012	Previous year ended 30.09.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Income from Operations					
	a) Sales / Income from Operations	2,923	3,696	2,990	14,210	11,354
	Less : Excise Duty	24	140	22	319	226
	Net Sales / Income from Operations	2,899	3,556	2,968	13,891	11,128
	b) Other Operating Income	17	-	-	20	5
	Total Income From Operations (net)	2,916	3,556	2,968	13,911	11,133
2.	Expenses					
	a) Cost of material consumed (Refer Note 2)	178	881	267	1,918	1,897
	b) Purchase of stock-in-trade	957	1,260	1,564	5,559	4,542
	c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	194	(187)	(227)	(50)	(577)
	d) Employees Benefit Expense	542	576	602	2,183	2,272
	e) Depreciation and amortization expenses	140	138	132	558	477
	f) Provision for foreseeable losses	(19)	-	504	15	504
	g) Other expenses (Refer Note 5)	843	816	1,043	3,270	3,469
	Total Expenses	2,835	3,484	3,885	13,453	12,584
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	81	72	(917)	458	(1,451)
4.	Other Income	105	4	8	264	214
	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	186	76	(909)	722	(1,237)
5.	Finance cost	257	243	191	881	800
	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(71)	(167)	(1,100)	(159)	(2,037)
7.	Exceptional Items (Refer Note 3)	-	268	108	268	283
8.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(71)	101	(992)	109	(1,754)
9.	Tax expense	-	-	-	-	(125)
	a) Current Tax	-	-	(88)	-	-
	b) Deferred Tax	-	-	19	-	24
	c) Short / (Excess) Tax Provision for earlier years	(71)	101	(923)	109	(1,653)
11.	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	(71)	101	(923)	109	(1,653)
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	(71)	101	(923)	109	(1,653)
14.	Paid up equity share capital (face value Rs.10/-)	2,282	2,282	2,282	2,282	2,282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	263	287
16.	Earnings Per Share (before and after extraordinary items) (of Rs. 10/-each) (not annualised):	(0.31)	0.44	(4.04)	0.48	(7.25)
	(a) Basic					
	(b) Diluted					
17.	Final Dividend - Proposed					
	Rate per share in Rs. (FY12 - face value Rs 10/-) (FY 11 - Face value Rs 10/-)				0.5	
	Amount (Rs in lakhs)				114	

Part II						
	Particulars	3 months period ended 30.09.2012	3 Months period ended 30.06.2012	Corresponding 3 Months ended 30.09.2011 in the previous year	12 Months ended 30.09.2012	Previous year ended 30.09.2011
A	PARTICULARS OF SHAREHOLDINGS					
1	Public shareholding					
	- Number of shares	11385810	11385810	11385810	11385810	11385810
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

	Particulars	3 months period ended 30.09.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

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A TATA Enterprise



Nelco Limited

Audited Standalone Statement of Assets and Liabilities

Particulars		As at 30 September, 2012	As at 30 September, 2011
		Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,282	2,282
	(b) Reserves and surplus	263	287
	Sub total - Shareholder's Funds	2,546	2,569
2	Non-current liabilities		
	(a) Long-term borrowings	121	233
	(b) Deferred tax liability (Net)	-	-
	(c) Other long-term liabilities	321	526
	(d) Long-term provisions	578	801
	Sub total - Non-Current Liabilities	1,020	1,560
3	Current liabilities		
	(a) Short-term borrowings	8,003	4,944
	(b) Trade payables	4,182	5,745
	(c) Other current liabilities	737	906
	(d) Short-term provisions	591	702
	Sub total - Current Liabilities	13,514	12,297
	TOTAL EQUITY AND LIABILITIES	17,079	16,426
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,399	2,630
	(b) Non-current investments	198	198
	(c) Long-term loans and advances	2,709	2,199
	Sub total - Non-Current Assets	5,306	5,027
2	Current assets		
	(a) Inventories	2,097	1,896
	(b) Trade receivables	7,274	6,542
	(c) Cash and cash equivalents	291	500
	(d) Short-term loans and advances	993	1,457
	(e) Other current assets	1,118	1,004
	Sub total - Current Assets	11,773	11,399
	TOTAL ASSETS	17,079	16,426



Segment wise Revenue, Results and Capital Employed for the Quarter Ended 30th September 2012

Rs. in Lakhs

Sr. No.	Particulars	3 Months period ended 30.09.2012	Preceding 3 Months ended 30.06.2012	Corresponding 3 Months ended 30.09.2011 in the previous year	12 Months ended 30.09.2012	Previous year ended 30.09.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales / Income from operations)					
	(i) Automation & Control	989	1,798	1,142	5,700	4,451
	(ii) Network Systems	1,934	1,898	1,848	8,510	6,903
	Less : Excise Duty	24	140	22	319	226
	Total	2,899	3,556	2,968	13,891	11,128
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	2,899	3,556	2,968	13,891	11,128
2	Segment Results					
	(i) Automation & Control	(63)	(167)	(1,224)	(304)	(1,674)
	(ii) Network Systems	539	552	294	2,152	1,162
	(iii) Property Development	-	-	-	-	(217)
	Total	476	385	(930)	1,848	(729)
	Less:					
	(i) Interest expense	237	224	163	797	648
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	310	60	(101)	942	377
	Profit/(Loss) Before Tax	(71)	101	(992)	109	(1,754)
3	Capital Employed (Segment Assets-Segment Liabilities)					
	(i) Automation & Control	4,517	4,669	2,638	4,517	2,638
	(ii) Network Systems	5,711	5,639	4,449	5,711	4,449
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	10,228	10,308	7,087	10,228	7,087

Notes :-

- Due to the nature of project business, financial performance is not uniform across the quarters. Hence, financial results for the quarter are not representative of the annual results.
- In the year ended September 30, 2010 the Company had transferred Traction Electronics, Supervisory Control and Data Acquisition (SCADA) and Industrial Drives businesses (sub-divisions of Automation and Control Segment) to Crompton Greaves Limited (CGL) as a "going concern" on a slump sale basis. However, at the request of CGL, the Company continued with certain operations of the transferred businesses till 30th June 2011. Consequently Sales/Income from Operations, Consumption of Raw Materials, Purchase of Traded Goods and Other Expenditure in respect of these contracts for the year ended 30th September, 2011 have been included under the respective head in the above results

Particulars	12 Months period ended 30.09.2012	12 Months period ended 30.09.2011
Sales/Income from Operations	-	1,932
Consumption of Raw materials	-	1,234
Purchase of Traded Goods	-	584
Other Expenditure	-	99



- 3 The Company entered into a final settlement agreement with CGL considering all claims and differences that CGL had on account of all the associated risks and liabilities of the transferred Businesses under the Original Agreement and the effects of these were given to in the financial statement for the year ended September 30, 2011. Further, during the year the Company has received Rs. 268 lakhs on account of recovery of the liquidated damages in respect of these businesses.
- 4 Consequent to the reasons stated in note No 1 and 2 the figures for the current period are not comparable with that of corresponding quarter of previous year.
- 5 Other expenditure includes gain of Rs.1.63 lakhs for the quarter ended 30th September, 2012 and loss of Rs.129.76 Lakhs for the year ended 30th September, 2012 (loss of Rs.64.45 lakhs for the quarter ended 30th June, 2012, loss of Rs. 151 lakhs for the quarter ended 30th September, 2011 and loss of Rs. 145 lakhs for the twelve months period ended 30th September, 2011) on account of foreign exchange fluctuations in respect of monetary items (viz foreign currency receivables and payables) in accordance with Accounting Standard 11.
- 6 The Board of Directors has, at its meeting held on November 22, 2012 recommended a dividend of Rs 0.5 per equity share of the face value Rs 10 each aggregating to Rs 114 lakhs and corporate tax on such dividend aggregates to Rs. 19 lakhs, which is subject to approval of shareholders.
- 7 The tax year for the company being the year ending 31st March, the provision for taxation for the period is the aggregate of the provision made for the six months ended 31st March, 2012 and the provision based on the figures for the remaining six months up to 30th September, 2012. The tax liability for the period 1st April, 2012 to 31st March 2013 shall be determined accordingly.
- 8 Business Segments have been identified as reportable primary segments in accordance with Accounting Standard 17, taking into account the organisational structure as well as the differing of risks and return of these segments.
- 9 The figures for the quarter ended September 30, 2012 and September 30, 2011 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to June 30, 2012 and June 30, 2011 respectively.
- 10 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956 and in order to make it comparable.
- 11 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 22nd November, 2012.

Mumbai
22nd November, 2012

For Nelco Limited


P.R. Manon
Chairman



NELCO LIMITED			
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE.			
NAVI MUMBAI- 400 710			
Audited Consolidated Financial Results for the year ended 30th September, 2012			
		Rs. In Lakhs	
Sr.No	Particulars	Year ended 30.09.2012 (Audited)	Year ended 30.09.2011 (Audited)
1.	Sales / Income from Operations	16,371	13,397
	Less : Excise Duty	319	226
	a) Net Sales / Income from Operations	16,052	13,171
	b) Other Operating Income	20	5
	Total Income From Operations (net)	16,072	13,176
2.	Expenses		
	a) Cost of material consumed	1,918	1,897
	b) Purchase of stock-in-trade	5,559	4,542
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(50)	(577)
	d) Employees benefit expenses	2,183	2,272
	e) Depreciation and amortization expenses	884	778
	f) Other expenses (refer note 3)	5,131	5,604
	Total Expenses	15,625	14,516
3.	Profit/ (Loss) From Operations before Other Income, Finance cost and Exceptional Items (1 - 2)	447	(1,340)
4.	Other Income	271	233
5.	Profit/ (Loss) before finance cost and Exceptional Items (3 + 4)	718	(1,107)
6.	Finance cost	900	818
7.	Profit/ (Loss) after Finance cost but before Exceptional Items (5 - 6)	(182)	(1,925)
8.	Exceptional items (Refer note 1)	268	283
9.	Profit/(Loss) from Ordinary Activities before tax (7 + 8)	86	(1,642)
10.	Tax expense		
	a) Current Tax	49	(66)
	b) Deferred Tax	(33)	(22)
	c) Short Tax Provision for earlier years	-	24
11.	Net Profit/(Loss) after tax Before Share of Associate (9-10)	70	(1,578)
12.	Add : Share of Profit of Associate	33	25
13.	Net Profit/(Loss) after tax for the period (11+12)	103	(1,553)
14.	Paid up equity share capital (face value Rs.10/-)	2282	2282
15.	Reserve excluding Revaluation Reserve	972	1,001
16.	Earnings Per Share (Rs.)- Basic and diluted-not annualised	0.45	(6.81)
17.	Final Dividend - Proposed		
	Rate per share in Rs (FY12 - face value Rs 10/-) (FY 11 - Face value Rs 10/-)	0.50	-
	Amount (Rs in lakhs)	114	-
18.	Public shareholding		
	- Number of shares	11385810	11385810
	- Percentage of shareholding	49.90	49.90
19.	Promoter and promoter group shareholding		
	a) Pledged/Encumbered		
	- Number of shares	-	-
	- Percentage of shareholding (as % of the total shareholding of promoter and promoter group)	-	-
	- Percentage of shareholding (as % of the total share capital of the company)	-	-
	b). Non-encumbered		
	- Number of shares	11432590	11432590
	- Percentage of shareholding (as % of the total shareholding of promoter and promoter group)	100	100
	- Percentage of shareholding (as % of the total share capital of the company)	50.10	50.10



Nelco Limited

Audited Consolidated Statement of Assets and Liabilities

Particulars		As at 30 September, 2012	As at 30 September, 2011
		Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	2,282	2,282
	(b) Reserves and surplus	972	1,001
	Sub total - Shareholder's Funds	3,253	3,283
	2 Non-current liabilities		
	(a) Long-term borrowings	214	233
	(b) Deferred tax liability (Net)	9	42
	(c) Other long-term liabilities	336	536
	(d) Long-term provisions	578	801
	Sub total - Non-Current Liabilities	1,137	1,612
	3 Current liabilities		
	(a) Short-term borrowings	8,003	4,944
	(b) Trade payables	4,372	5,806
	(c) Other current liabilities	988	1,154
	(d) Short-term provisions	591	702
	Sub total - Current Liabilities	13,955	12,606
	TOTAL EQUITY AND LIABILITIES	18,345	17,501
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	3,892	4,217
	(b) Non-current investments	783	753
	(c) Long-term loans and advances	1,068	531
	Sub total - Non-Current Assets	5,743	5,501
	2 Current assets		
	(a) Inventories	2,097	1,896
	(b) Trade receivables	7,600	6,645
	(c) Cash and cash equivalents	514	711
	(d) Short-term loans and advances	1,273	1,744
	(e) Other current assets	1,118	1,004
	Sub total - Current Assets	12,602	12,000
	TOTAL ASSETS	18,345	17,501



Segmentwise Revenue, Results and Capital Employed for the year Ended 30th September, 2012

Rs. in Lakhs

Sr. No.	Particulars	Year ended 30.09.2012 (Audited)	Year ended 30.09.2011 (Audited)
1	Segment Revenue (Net Sales / Income from operations)		
	(i) Automation & Control	5,700	4,451
	(ii) Network Systems	10,671	8,946
	Less : Excise Duty	319	226
	Total	16,052	13,171
	Less : Inter Segment Revenue	-	-
	Net Sales / Income from Operations	16,052	13,171
2	Segment Results		
	(i) Automation & Control	(304)	(1,674)
	(ii) Network Systems	2,135	1,278
	(iii) Property Development	-	(217)
	Total	1,831	(813)
	Less:		
	(i) Interest expense	800	646
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	945	381
	(Loss)/Profit Before Tax	88	(1,642)
3	Capital Employed (Segment Assets-Segment Liabilities)		
	(i) Automation & Control	4,517	2,538
	(ii) Network Systems	5,356	4,213
	(iii) Property Development	-	-
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	9,873	6,551

Notes :-

- The Company entered into a final settlement agreement with CGL considering all claims and differences that CGL had on account of all the associated risks and liabilities of the transferred Businesses under the Original Agreement and the effects of these were given to in the financial statement for the year ended September 30, 2011. Further during the year, the Company has received Rs. 268 lakhs on account of recovery of the liquidated damages in respect of these businesses.
- The tax year for the company being the year ending 31st March, the provision for taxation for the period is the aggregate of the provision made for the six months ended 31st March, 2012 and the provision based on the figures for the remaining six months up to 30th September, 2012. The tax liability for the period 1st April, 2012 to 31st March 2013 shall be determined accordingly.
- Other expenditure includes gain of Rs.1.63 lakhs for the quarter ended 30th September, 2012 and loss of Rs.129.76 Lakhs for the year ended 30th September, 2012 (loss of Rs.64.45 lakhs for the quarter ended 30th June, 2012, loss of Rs. 151 lakhs for the quarter ended 30th September, 2011 and loss of Rs. 145 lakhs for the twelve months period ended 30th September, 2011) on account of foreign exchange fluctuations in respect of monetary items (viz foreign currency receivables and payables) in accordance with Accounting Standard 11.
- The Board of Directors has, at its meeting held on November 22, 2012 recommended a dividend of Rs 0.5 per equity share of the face value Rs 10 each aggregating to Rs 114 lakhs and corporate tax on such dividend aggregates Rs. 19 lakhs, which is subject to approval of shareholders.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956 and in order to make it comparable.
- The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 22nd November 2012.

Mumbai
22nd November, 2012

FOR NELCO LIMITED

P.R. MENON
CHAIRMAN