

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

Standalone audited Financial Results for the year ended 30th September 2014						Rs. In Lakhs	
Sr.No.	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	12 Months ended 30.09.2014	Previous year ended 30.09.2013	
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	
1.	Income from Operations						
	a) Sales / Income from Operations	2,754	2,088	2,910	10,366	11,015	
	Less : Excise Duty	10	19	27	115	60	
	Net Sales / Income from Operations	2,744	2,069	2,883	10,251	10,955	
	b) Other Operating Income	-	-	-	26	17	
	Total Income From Operations (net)	2,744	2,069	2,883	10,277	10,972	
2.	Expenses						
	a) Cost of material consumed	90	149	369	491	813	
	b) Purchase of stock- in-trade	810	510	973	3,254	4,561	
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	131	127	74	548	50	
	d) Employees Benefit Expense	548	562	524	2,400	2,418	
	e) Depreciation and amortization expenses	126	135	144	571	569	
	f) Provision for foreseeable losses	-25	24	6	10	6	
	g) Other expenses	956	942	996	3,548	3,368	
	Total Expenses	2,637	2,449	3,086	10,823	11,785	
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional items (1 - 2)	107	(380)	(203)	(546)	(813)	
4.	Other Income (refer note 2)	85	104	67	321	131	
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	192	(276)	(136)	(225)	(682)	
6.	Finance cost	187	230	238	887	955	
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	5	(506)	(374)	(1,112)	(1,637)	
8.	Exceptional Items (refer note 2)	-	1,241	-	1,241	-	
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	5	735	(374)	129	(1,637)	
10.	Tax expense						
	a) Current Tax	-	-	-	-	-	
	b) Deferred Tax	-	-	-	-	-	
11.	Net Profit / (Excess) Tax Provision for earlier years	-	-	-	-	-	
	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	5	735	(374)	129	(1,637)	
12.	Extraordinary items	-	-	-	-	-	
13.	Net Profit / (Loss) for the period (11+12)	5	735	(374)	129	(1,637)	



Sr.No.	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	12 Months ended 30.09.2014	Previous year ended 30.09.2013
14.	Paid up equity share capital (face value Rs.10/-)	Audited (Refer note 3) 2,282	Unaudited 2,282	Audited (Refer note 3) 2,282	Audited 2,282	Audited 2,282
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year					(1,374)
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised)	0.02	3.22	(1.64)	0.57	(7.17)

Part II

Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	12 Months ended 30.09.2014	Previous year ended 30.09.2013
A	PARTICULARS OF SHAREHOLDINGS				
1	Public shareholding				
	- Number of shares	11385810	11385810	11385810	11385810
	- Percentage of shareholding	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
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	50.10	50.10	50.10	50.10

Particulars	3 months ended 30.09.2014			
	Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
B	INVESTOR COMPLAINTS	NIL	3	3



Segment wise Revenue, Results and Capital Employed for the quarter and year ended 30th September 2014

Rs. In Lakhs

Sr. No.	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	12 Months ended 30.09.2014	Previous year ended 30.09.2013
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Segment Revenue (Net Sales / Income from operations)					
	(i) Automation & Control	393	267	837	2,545	3,416
	(ii) Network Systems	2361	1,821	2,073	7,821	7,599
	Less : Excise Duty	10	19	27	115	60
	Total	2,744	2,069	2,883	10,251	10,955
	Less : Inter Segment Revenue					
	Net Sales / Income from Operations	2,744	2,069	2,883	10,251	10,955
2	Segment Results					
	(i) Automation & Control	(81)	(410)	(317)	(746)	(1,164)
	(ii) Network Systems	521	345	378	1,547	1,520
	Total	440	(65)	61	801	356
	Less:					
	(i) Interest expense	172	211	222	824	887
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	263	(1,011)	213	(152)	1,106
	Profit/(Loss) Before Tax	5	735	(374)	129	(1,637)
3	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	(i) Automation & Control	3471	3,555	4,099	3,471	4,099
	(ii) Network Systems	1579	1,648	2,359	1,579	2,359
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	5,049	5,203	6,458	5,049	6,458



Notes :-

- 1 The Company has accumulated losses as at 30th September 2014 which has substantially eroded the Company's net worth. Notwithstanding this, these audited financial results have been prepared on going concern basis in view of the support letter from the parent company.
- 2 In the year 2006, the Company filed arbitration proceedings against Jawaharlal Nehru Port Trust (JNPT) for enforcement of its claim in respect of the additional work carried out, wrongful deduction of liquidated damages and encashment of bank guarantee by JNPT. The Arbitration award was passed in favour of the Company on 06th February, 2012. The said award, however, was challenged by JNPT in the Hon'ble Bombay High Court which dismissed the plea on 06th February, 2014 and awarded the claim to the Company. JNPT paid in June, 2014 Rs 1,303 lakhs as decretal dues (including interest and costs) to the Company (of which Rs 62 lakhs is included in other income as provision no longer required written back).
- 3 The figures for the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter.
- 4 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, 2014 and the provision based on the figures for the remaining six months up to 30th September, 2014, the ultimate tax liability of which will be determined on the basis of the figures for the period 1st April, 2014 to 31st March, 2015.
- 5 Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- 6 Figures for the previous year/periods are re-classified / re-arranged / re-grouped, wherever considered necessary.
- 7 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 27th November, 2014.



R.R. Bhinge

For Nelco Limited
R.R. Bhinge
Chairman

Mumbai
27th November, 2014

Nelco Limited
Audited Standalone Statement of Assets and Liabilities as at 30th September 2014

Particulars		As at 30 September, 2014	As at 30 September, 2013
		Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	2,282	2,282
	(b) Reserves and surplus	-1,245	-1,374
	Sub total - Shareholder's Funds	1,037	908
	2 Non-current liabilities		
	(a) Long-term borrowings	49	71
	(b) Deferred tax liability (Net)	-	-
	(c) Other long-term liabilities	95	143
	(d) Long-term provisions	505	518
	Sub total - Non current liabilities	649	732
	3 Current liabilities		
	(a) Short-term borrowings	6,202	7,628
	(b) Trade payables	3,320	4,148
	(c) Other current liabilities	627	753
	(d) Short-term provisions	437	471
	Sub total - current liabilities	10,586	13,000
	TOTAL EQUITY AND LIABILITIES	12,272	14,640
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	2,330	2,307
	(b) Non-current investments	212	199
	(c) Long-term loans and advances	2,601	2,831
	Sub total - Non current assets	5,143	5,337
	2 Current assets		
	(a) Inventories	1,514	1,963
	(b) Trade receivables	3,679	5,158
	(c) Cash and Bank balances	130	159
	(d) Short-term loans and advances	615	523
	(e) Other current assets	1,191	1,500
	Sub total - current assets	7,129	9,303
	TOTAL ASSETS	12,272	14,640



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

Audited consolidated financial Results for the year ended 30th September 2014

Rs. in Lakhs

Sr.No	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	12 Months ended 30.09.2014	Previous Year ended 30.09.2013
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1.	Income from Operations					
	a) Sales / Income from Operations	3,562	2,886	3,622	13,520	13,517
	Less : Excise Duty	10	19	27	115	60
	Net Sales / Income from Operations	3,552	2,867	3,595	13,405	13,457
	b) Other Operating Income	-	-	-	26	17
	Total Income From Operations (net)	3,552	2,867	3,595	13,431	13,474
2.	Expenses					
	a) Cost of material consumed	90	149	369	491	813
	b) Purchase of stock-in-trade	810	510	973	3,254	4,561
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	131	127	74	548	50
	d) Employees Benefit Expense	548	562	524	2,400	2,418
	e) Depreciation and amortization expenses	226	235	217	919	892
	f) Provision for foreseeable losses	-25	24	6	10	6
	g) Transponder charges	481	375	384	1,621	1,429
	h) Other expenses	1,200	1,153	1,183	4,419	4,065
	Total Expenses	3,461	3,135	3,730	13,662	14,234
3.	Profit / (Loss) From Operations before other income, finance costs and exceptional Items (1 - 2)	91	(268)	(135)	(231)	(760)
4.	Other Income (refer note 2)	40	66	13	158	34
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	131	(202)	(122)	(73)	(726)
6.	Finance cost	204	248	252	950	998
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(73)	(450)	(374)	(1,023)	(1,724)
8.	Exceptional Items (refer note 2)	-	1,241	0	1,241	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(73)	791	(374)	218	(1,724)
10.	Tax expense					
	a) Current Tax	-	-	(6)	52	(18)
	b) Deferred Tax	-	-	3	-	(8)
11.	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(73)	791	(371)	166	(1,698)
12.	Add : Share of Profit/(Loss) of Associate	12	(8)	5	28	35
13.	Net Profit/(Loss) after tax, share of profit of associate (11+12)	(61)	783	(366)	194	(1,663)



Sr.No	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	12 Months ended 30.09.2014	Previous year ended 30.09.2013
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					(691)
16.	Earnings Per Share Basic and Diluted (before and after extraordinary items) (of Rs. 10/-each) (not annualised):	(0.27)	3.42	(1.60)	0.85	(7.29)

Part II						
Particulars		3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	12 Months ended 30.09.2014	Previous year ended 30.09.2013
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 % of the total shareholding of promoter and promoter group)	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

		3 months ended 30.9.2014			
	Particulars	Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
B	INVESTOR COMPLAINTS	NIL	3	3	NIL



Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended 30th September 2014

Rs. In Lakhs

Sr. No.	Particulars	3 Months ended 30.09.2014	Preceding 3 months ended 30.6.2014	Corresponding 3 Months ended 30.09.2013	12 Months ended 30.09.2014	Previous year ended 30.09.2013
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Segment Revenue (Net Sales / Income from operations)					
	(i) Automation & Control	393	267	837	2,545	3,416
	(ii) Network Systems	3,169	2,619	2,785	10,975	10,101
	Less : Excise Duty	10	19	27	115	60
	Total	3,552	2,867	3,595	13,405	13,457
	Less : Inter Segment Revenue		-	-		
	Net Sales / Income from Operations	3,552	2,867	3,595	13,405	13,457
2	Segment Results					
	(i) Automation & Control	(81)	(410)	(317)	(746)	(1,164)
	(ii) Network Systems	485	456	424	1,850	1,567
	Total	404	46	107	1,104	403
	Less:					
	(i) Interest expense	169	229	215	867	909
	(ii) Other un-allocable (income) / expenditure net of unallocable (income) / expenditure	308	(974)	266	19	1,218
	Profit/(Loss) Before Tax	(73)	791	(374)	218	(1,724)
3	Capital Employed (Segment Assets-Segment Liabilities)					
	(i) Automation & Control	3,471	3,555	4,099	3,471	4,099
	(ii) Network Systems	2,396	2,399	3,792	2,396	3,792
	Total Segment Capital Employed (Segment Assets - Segment Liabilities)	5,867	5,954	7,891	5,867	7,891



Notes :-

- 1 The Company has accumulated losses as at 30th September 2014 which has substantially eroded the Company's net worth. Notwithstanding this, these audited financial results have been prepared on going concern basis in view of the support letter from the parent company.
- 2 In the year 2006, the Company filed arbitration proceedings against Jawaharlal Nehru Port Trust (JNPT) for enforcement of its claim in respect of the additional work carried out, wrongful deduction of liquidated damages and encashment of bank guarantee by JNPT. The Arbitration award was passed in favour of the Company on 06th February, 2012. The said award, however, was challenged by JNPT in the Hon'ble Bombay High Court which dismissed the plea on 06th February, 2014 and awarded the claim to the Company. In April 2014, the Company filed an application for execution of Decree under Code of Civil Procedure, 1908, consequent to which JNPT paid in June, 2014 Rs 1,303 lakhs as decretal dues (including interest and costs) to the Company (of which Rs 62 lakhs is included in other income as provision no longer required written back).
- 3 The figures for the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter.
- 4 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, 2014 and the provision based on the figures for the remaining six months up to 30th September, 2014, the ultimate tax liability of which will be determined on the basis of the figures for the period 1st April, 2014 to 31st March, 2015.

5	Standalone Financials details	3 Months ended 30.09.2014	Preceding 3 months ended 30.6.2014	Corresponding 3 Months ended 30.09.2013	12 Months ended 30.09.2014	Previous year ended 30.09.2013
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
	Total Income From Operations (net)	2744	2,069	2,883	10,277	10,972
	Profit before tax	5	735	(374)	129	(1,637)
	Profit after tax	5	735	(374)	129	(1,637)

- 6 Due to the nature of project business, financial results for the quarter are not representative of the annual results.
- 7 Figures for the previous year/periods are re-classified / re-arranged / re-grouped, wherever considered necessary.
- 8 The audited standalone financial results for the quarter and year ended 30th September 2014 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".
- 9 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 27th November 2014.

For Nelco Limited

R.R.Bhinge
Chairman

Mumbai
27th November, 2014



R.R.Bhinge

Nelco Limited

Audited Consolidated Statement of Assets & Liabilities as at 30th September, 2014

Particulars		As at 30th September 2014	As at 30th September 2013
		Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	2,282	2,282
	(b) Reserves and surplus	-592	-691
	Sub total - Shareholder's Funds	1,690	1,591
	2 Non-current liabilities		
	(a) Long-term borrowings	323	334
	(b) Deferred tax liability (Net)	-	-
	(c) Other long-term liabilities	96	143
	(d) Long-term provisions	505	517
	Sub total - Non current liabilities	924	994
	3 Current liabilities		
	(a) Short-term borrowings	6,202	7,628
	(b) Trade payables	3,549	4,337
	(c) Other current liabilities	1,846	1,367
	(d) Short-term provisions	437	471
	Sub total - current liabilities	12,034	13,803
	TOTAL EQUITY AND LIABILITIES	14,648	16,388
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	3,882	3,815
	(b) Goodwill on consolidation	*	*
	(c) Non-current investments	833	814
	(d) Long-term loans and advances	1,830	1,567
	Sub total - Non current assets	6,545	6,196
	2 Current assets		
	(a) Inventories	1,514	1,963
	(b) Trade receivables	3,864	5,601
	(c) Cash and Bank balances	491	397
	(d) Short-term loans and advances	1,006	711
	(e) Other current assets	1,228	1,520
	Sub total - current assets	8,103	10,192
	TOTAL ASSETS	14,648	16,388

* denotes amount less than Rs. 50,000.

