

BSE Limited
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 Sirs,

Sub: Outcome of the Board Meeting held on 27th April 2018
Pursuant to Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref : Our letters dated 2nd April 2018 and 10th April 2018

This is to inform you that the Board of Directors adopted the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & year ended 31st March 2018. The copies of the said financial results along with Auditor's Report are enclosed.

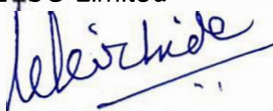
The Company will be publishing Consolidated Audited Financial Results as per the prescribed format. The Audited Financial Results (Standalone & Consolidated) would be available on Company's website www.nelco.in.

Further, pursuant Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, It is hereby confirmed that the Auditors of the Company has submitted unmodified opinion for Audited Financial Results (Standalone & Consolidated) for the year ended 31st March 2018.

The Meeting of the Board of Directors of the Company concluded at 6.45 p.m.

Thanking you,

Yours faithfully,
NELCO Limited


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, CIN: L32200MH1940PLC003164						
Part-I						
Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2018						
(Rs in Lakhs)						
Sr.No.	Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1	Income					
	a) Income from Operations	3,905	3,724	3,699	14,961	14,367
	b) Other Income (Refer note 2)	85	112	139	494	461
	Total Income (a+b)	3,990	3,836	3,838	15,455	14,828
2	Expenses					
	a) Purchase of stock-in-trade	689	314	979	1,830	2,640
	b) Changes in Inventories of stock-in-trade	(333)	128	(471)	14	(101)
	c) Employee Benefits Expense	581	575	514	2,256	1,939
	d) Voluntary Retirement Expenses	-	-	159	-	159
	e) Finance Cost	121	149	188	593	850
	f) Depreciation and amortization expense	284	234	210	949	802
	g) Transponder Charges	829	768	774	3,140	2,982
	h) Other expenses	1,321	1,220	1,348	5,208	4,883
	Total Expenses	3,492	3,388	3,701	13,990	14,174
3	Add: Share of Profit of Associate accounted for using equity method	21	10	20	57	39
4	Profit before Tax (1 -2 +3)	519	458	157	1,522	693
5	Tax expense					
	a) Current Tax	93	105	50	271	91
	b) Deferred Tax	42	10	9	40	(26)
6	Net Profit for the period (4 -5)	384	343	98	1,211	628
7	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of post employment benefit obligations	18	(19)	(3)	(18)	(24)
	Share of other comprehensive income of Associate accounted for using equity method	(1)	(1)	(2)	(3)	(2)
8	Total Comprehensive Income for the period (6+7)	401	323	93	1,190	602
9	Paid up equity share capital (Face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282
10	Other Equity				1,095	(95)
11	Earnings Per Share (Basic and Diluted) (Face value Rs. 10/-each) (not annualised)	1.68	1.50	0.43	5.31	2.75

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Nelco Limited
Consolidated Balance Sheet as at March 31, 2018

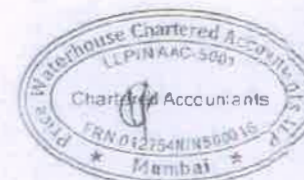
nelco
(It's in India)

Particulars	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,886	3,443
Capital Work-in-Progress	468	285
Intangible assets	190	117
Financial Assets		
(i) Investments	576	527
(ii) Trade Receivable	223	304
(iii) Loans	29	20
Deferred tax assets (net)	38	78
Income Tax Assets (net)	2,208	2,141
Other non-current assets	8	22
Total Non-Current Assets	8,626	6,537
Current assets		
Inventories	887	501
Financial Assets		
(i) Trade Receivables	5,473	3,365
(ii) Cash and cash equivalents	397	304
(iii) Bank balances other than (ii) above	28	54
(iv) Loans	107	114
(v) Other Financial Assets	270	617
Other current assets	423	751
Total Current Assets	7,585	6,116
TOTAL ASSETS	16,211	13,053
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,282	2,282
Other Equity	1,095	(95)
TOTAL EQUITY	3,377	2,187
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	758	158
(ii) Other Financial Liabilities	10	20
Provisions	421	348
Other liabilities	30	-
Total non-current liabilities	1,219	536
Current liabilities		
Financial Liabilities		
(i) Borrowings	3,839	5,232
(ii) Trade Payables	3,251	2,358
(iii) Other Financial Liabilities	1,769	1,132
Provisions	181	305
Other current liabilities	2,575	1,293
Total current liabilities	11,615	10,330
TOTAL LIABILITIES	12,834	10,866
TOTAL LIABILITIES AND EQUITY	16,211	13,053



Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2018						
(Rs in Lakhs)						
Sr. No.	Particulars	3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1	Segment Revenue from operations					
	(i) Automation & Control	69	37	104	243	394
	(ii) Network Systems	3,836	3,687	3,595	14,718	13,973
	Total	3,905	3,724	3,699	14,961	14,367
	Less : Inter Segment Revenue from Operations	-	-	-	-	-
		3,905	3,724	3,699	14,961	14,367
2	Segment Results					
	(i) Automation & Control	(62)	(77)	(149)	(340)	(466)
	(ii) Network Systems	1,076	907	910	3,633	2,956
	Total	1,014	830	761	3,293	2,490
	Add / (Less) :-					
	(i) Share of Profit of Associate accounted for using equity method	21	10	20	57	39
	(ii) Other unallocable income / (expenditure)	(414)	(239)	(446)	(1,275)	(1,031)
	(iii) Finance Cost	(102)	(143)	(178)	(553)	(805)
	Net Profit before Tax for the period	519	458	157	1,522	693
3	Segment Assets					
	(i) Automation & Control	1,696	1,769	2,548	1,696	2,548
	(ii) Network Systems	10,878	10,023	7,182	10,878	7,182
		12,574	11,792	9,730	12,574	9,730
	Unallocable Assets	3,637	4,094	3,323	3,637	3,323
	Total Assets	16,211	15,886	13,053	16,211	13,053
	Segment Liabilities					
	(i) Automation & Control	589	630	933	589	933
	(ii) Network Systems	7,273	7,084	3,694	7,273	3,694
		7,862	7,714	4,627	7,862	4,627
	Unallocable Liabilities	4,972	5,196	6,239	4,972	6,239
	Total Liabilities	12,834	12,910	10,866	12,834	10,866

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Notes :-

- The Company vide its letter dated September 1, 2017 had informed the stock exchange about the approval of the Board of Directors to (i) transfer by way of slump sale on a going concern basis, for a lump sum consideration to its wholly owned subsidiary, Nelco Network Products Ltd (NNPL) of the following : (a) Integrated Security and Surveillance Solution ('ISSS') business and (b) Very Small Aperture Terminals ("VSAT") hardware business and allied services consisting of network management, project management, Infrastructure services, turnkey solutions for satellite communication systems, and co-location services to customers other than Tatanet Services Ltd (TNSL); and (ii) the amalgamations of TNSL with the Company, through a composite scheme of Arrangement and Amalgamation (Proposed scheme). The Proposed scheme has been approved by Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Securities Exchange Board of India (SEBI) and is subject to further approvals and consents. Since, the above reorganisation is between the Company (holding company) and its wholly owned subsidiaries Nelco Network Products Ltd. and Tatanet Services Ltd., this has no implication on consolidated financial results or consolidated financial position of the Company and its wholly owned subsidiaries.

2 Other Income includes :-

(Rs in Lakhs)

Particulars	3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
Interest on Income Tax refund	-	36	-	110	164
Liabilities / Provisions no longer required written back	25	3	76	144	91

3 Standalone Financial details

(Rs in Lakhs)

	3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
Income from Continuing Operations	810	797	676	3,190	2,569
Profit before Tax- Continuing and Discontinued Operations	329	369	250	1,151	667
Profit after Tax- Continuing and Discontinued Operations	289	278	250	977	667
Total Comprehensive Income- Continuing and Discontinued Operations	307	259	246	959	642

- The figures for the last quarter results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- The Audited Standalone financial results for the year ended March 31, 2018 and the unaudited Standalone financial results for the quarter ended March 31, 2018, 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 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 and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2018.

Place :- Mumbai
Date :- April 27, 2018



For Nelco Limited,

P J Nath
Managing Director & CEO



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Nelco Limited
EL-6, TTC Industrial Area
MIDC Electronic Zone, Mahape
Navi Mumbai – 400 710

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Nelco Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company; for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] (Ind AS) (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group and its associate company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Nelco Limited

Independent Auditor's Report on the Statement of consolidated financial results

Year Ended March 31, 2018

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Emphasis of Matter

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 54 lakhs for the year ended March 31, 2018 as considered in the Statement, in respect of one associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of this associate company, is based solely on the report of the other auditors.

Our opinion on the Statement, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

9. The Holding Company had prepared the consolidated Financial Results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] (Ind AS), which were audited by another firm of chartered accountants, who vide their report dated May 9, 2017 and May 9, 2017 issued unmodified opinion on those consolidated Financial Results and consolidated financial statements respectively.
10. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited consolidated financial statements of the group and its associate company, for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 27, 2018.

Restriction on Use

11. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants
LLP

Firm Registration Number:
012754N/N500016



Sharmila A. Karve
Partner
Membership Number: 43229

Mumbai
April 27, 2018

NELCO LIMITED						
REGD. OFFICE :- E1-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI- 400 718, CIN: L32200MH1900PLC003164						
Part 4						
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2018						
(Rs in Lakhs)						
Sr.No.	Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
A	Continuing Operations					
1	Income					
	a) Income from Operations	810	797	676	3,190	2,568
	b) Other Income	00	108	185	290	702
	Total Income (a+b)	810	905	1,061	3,480	3,270
2	Expenses					
	a) Employee Benefits Expense	442	428	348	1,679	1,371
	b) Voluntary Retirement Expenses	-	-	159	-	155
	c) Finance Cost	98	122	153	478	657
	d) Depreciation and amortization expense	44	5	5	61	30
	e) Sub Contracting Expenses	46	58	48	186	184
	f) Other expenses	314	274	289	1,199	968
	Total Expenses	944	887	1,002	3,603	3,400
3	Profit / (Loss) before Tax (1-2)	(74)	18	59	(123)	(129)
4	Tax expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
5	Net Profit / (Loss) from Continuing Operations (3-4)	(74)	18	59	(123)	(129)
B	Discontinued Operations (Refer note 1)					
6	Profit before tax from discontinued operations	403	351	191	1,274	796
7	Tax Expense of discontinued operations	40	91	-	174	-
8	Profit after tax from Discontinued Operations (6-7)	363	260	191	1,100	796
9	Net Profit for the period (5+8)	289	278	250	977	667
10	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss- Continuing Operations	16	(14)	(5)	(10)	(18)
	Items that will not be reclassified to Profit or Loss- Discontinued Operations	2	(5)	1	(8)	(7)
	Other Comprehensive Income	18	(19)	(4)	(18)	(25)
11	Total Comprehensive Income for the period (9+10)	307	259	246	959	642
12	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282
13	Other Equity				169	(799)
14	Earnings / (Loss) Per Share (Basic and Diluted) (Face Value Rs. 10/-each) (not annualised)					
	From Continuing Operations	(0.32)	0.08	0.26	(0.54)	(0.56)
	From Discontinued Operations	1.59	1.14	0.84	4.82	3.49
	From Continuing and Discontinued Operations	1.27	1.22	1.09	4.28	2.92

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Nelco Limited Standalone Balance Sheet as at March 31, 2018		
PARTICULARS	As at March 31, 2018	(Its in Lakhs) As at March 31, 2017
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	313	352
Intangible assets	5	-
Financial Assets		
(i) Investments	619	618
(ii) Loans	-	910
Income Tax Assets (net)	1,386	1,154
Other non-current assets	2	22
Total Non-Current Assets	2,325	3,056
Current assets		
Financial Assets		
(i) Trade Receivables	870	685
(ii) Cash and cash equivalents	128	279
(iii) Bank balances other than (ii) above	28	33
(iv) Loans	723	-
(v) Other Financial Assets	49	256
Other current assets	103	269
Assets classified as held for sale	7,481	5,853
Total Current Assets	9,382	7,375
TOTAL ASSETS	11,707	10,431
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,282	2,282
Other Equity	169	(790)
TOTAL EQUITY	2,451	1,492
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	-	12
Other Financial Liabilities	10	20
Provisions	224	179
Other non-current liabilities	-	-
Total non-current liabilities	234	211
Current liabilities		
Financial Liabilities		
(i) Borrowings	3,510	4,636
(ii) Trade Payables	307	337
(iii) Other Financial Liabilities	253	314
Provisions	92	98
Other current liabilities	158	63
Liabilities directly associated with assets classified as held for sale	4,702	3,280
Total Current Liabilities	9,022	8,728
TOTAL LIABILITIES	9,256	8,939
TOTAL LIABILITIES AND EQUITY	11,707	10,431



Segment-wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2018						
(Rs in Lakhs)						
Sr. No.	Particulars	3 Months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Current Year ended 31.03.2018	Previous year ended 31.03.2017
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	Segment Revenue from operations					
	Total Income from Operations					
	Continuing Operations					
	(I) Automation & Control					
	(II) Network Systems	810	797	676	3,190	2,569
		810	797	676	3,190	2,569
	Discontinued Operations (Refer note 1)					
	(I) Automation & Control	69	37	104	243	394
	(II) Network Systems	1,456	1,508	1,372	5,935	5,976
		1,525	1,545	1,476	6,178	6,370
	Total	2,335	2,342	2,152	9,368	8,939
	Less: Inter Segment Revenue					
	Total Income from Operations	2,335	2,342	2,152	9,368	8,939
2	Segment Results					
	Continuing Operations					
	(I) Automation & Control					
	(II) Network Systems	390	368	314	1,617	1,200
		390	368	314	1,617	1,200
	Discontinued Operations (Refer note 1)					
	(I) Automation & Control	(62)	(77)	(149)	(340)	(466)
	(II) Network Systems	465	428	340	1,614	1,262
		403	351	191	1,274	796
	Total	793	719	505	2,891	1,996
	Continuing Operations					
	Add / (Less)					
	(I) Other unallocable income/(expenditure)	(366)	(228)	(102)	(1,262)	(642)
	(II) Finance Cost	(98)	(122)	(153)	(478)	(687)
	Net Profit before Tax for the period	329	369	250	1,151	667
3	Segment Assets					
	Continuing Operations					
	(I) Automation & Control					
	(II) Network Systems	954	883	841	954	841
		954	883	841	954	841
	Discontinued Operations (Refer note 1)					
	(I) Automation & Control	1,696	1,769	1,740	1,696	1,740
	(II) Network Systems	5,785	4,595	4,113	5,785	4,113
		7,481	6,364	5,853	7,481	5,853
	Unallocable Assets	3,272	3,517	3,737	3,272	3,737
	Total Assets	11,707	10,764	10,431	11,707	10,431
	Segment Liabilities					
	Continuing Operations					
	(I) Automation & Control					
	(II) Network Systems	137	102	110	137	110
		137	102	110	137	110
	Discontinued Operations (Refer note 1)					
	Segment Liabilities					
	(I) Automation & Control	589	630	733	589	733
	(II) Network Systems	4,113	2,973	2,547	4,113	2,547
		4,702	3,603	3,280	4,702	3,280
	Unallocable Liabilities	4,417	4,915	5,549	4,417	5,549
	Total Liabilities	9,256	8,620	8,939	9,256	8,939



Notes :-

- The Company vide its letter dated September 1, 2017 had informed the stock exchange about the approval of the Board of Directors to (i) transfer by way of slump sale on a going concern basis, for a lump sum consideration to its wholly owned subsidiary, Nelco Network Products Ltd (NNPL) of the following : (a) Integrated Security and Surveillance Solution (ISSS) business and (b) Very Small Aperture Terminals (VSAT) hardware business and allied services consisting of network management, project management, Infrastructure services, turnkey solutions for satellite communication systems, and co-location services to customers other than Tacnet Services Ltd (TNSL); and (ii) the amalgamation of TNSL with the Company, through a composite scheme of Arrangement and Amalgamation (Proposed scheme). The Proposed scheme has been approved by Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Securities Exchange Board of India (SEBI) and is subject to further approvals and consents. Considering the management intent to transfer the business as noted in (i) above, the noted businesses / operations have been classified as discontinued operations in accordance with IND AS 105. The financial parameters in respect of the activities attributable to the business referred to in (i) above are as follows :

(Rs in Lakhs)

Particulars	3 Months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Current Year ended 31.03.2018	Previous year ended 31.03.2017
Income from Operations	1,561	1,567	1,570	6,387	6,548
Expenses	1,158	1,216	1,379	5,113	5,752
Profit before Tax	403	351	191	1,274	796
Tax Expense	40	91	-	174	-

- The figures for the last quarter results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- The above 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 and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2018.

Place :- Mumbai
Date :- April 27, 2018



For Nelco Limited

P. J. Nath
Managing Director



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Nelco Limited
EL-6, TTC Industrial Area
MIDC Electronic Zone, Mahape
Navi Mumbai – 400 710

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Nelco Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] (Ind AS) (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Nelco Limited

Independent Auditor's Report on the Statement of standalone financial results

Year Ended March 31, 2018

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Emphasis of Matter

7. We draw your attention to Note 2 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Company had prepared the Standalone Financial Results and standalone financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] (Ind AS), which were audited by another firm of chartered accountants, who vide their report dated May 9, 2017 and May 9, 2017 issued unmodified opinion on those Standalone Financial Results and standalone financial statements respectively.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 27, 2018.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sharmila A. Karve
Partner
Membership Number: 43229

Mumbai
April 27, 2018