



6<sup>th</sup> February 2018

BSE Limited  
Corporate Relationship Dept  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Fort,  
Mumbai – 400 001

National Stock Exchange of India Limited  
5<sup>th</sup> 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 Code : 504112

NSE Code : Nelco EQ

Dear Sirs,

Sub: Outcome of Board Meeting

Unaudited Financial Results & Limited Review Report for the Quarter and Nine months ended 31st December 2017

Further to our letter dated 19<sup>th</sup> January 2018, we are submitting:-

1. Unaudited Standalone Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December 2017 along with the Limited Review Report by the Statutory Auditors.
2. Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December 2017 along with the Limited Review Report by the Statutory Auditors.

Both the above have been approved by the Board of Directors at its meeting held on 6<sup>th</sup> February 2018. The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 5.30 p.m.

The Company will publish the Unaudited Consolidated Financial Results. The said Results along with the Unaudited Standalone Financial Results will be available on Company's website [www.nelco.in](http://www.nelco.in)

Please take the aforesaid on record.

Thanking you  
Yours faithfully,  
NELCO Limited

Girish V. Kirke  
Company Secretary & Head legal

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 Unaudited Financial Results for the quarter and nine months ended December 31, 2017							(Rs in Lakhs)
Sr.No.	Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016	9 months ended 31.12.2017	9 months ended 31.12.2016	Previous Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Income from Operations	3,724	3,612	3,649	11,056	10,668	14,367
	b) Other Income (Refer note 2)	112	249	204	409	322	461
	<b>Total Income (a+b)</b>	<b>3,836</b>	<b>3,861</b>	<b>3,853</b>	<b>11,465</b>	<b>10,990</b>	<b>14,828</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of stock-in-trade	314	329	295	1,141	1,661	2,640
	b) Changes in Inventories of stock-in-trade	128	144	350	347	370	(101)
	c) Employee Benefits Expense	575	535	507	1,675	1,445	1,959
	d) Voluntary Retirement Expenses	-	-	-	-	-	159
	e) Finance Cost	149	153	206	472	662	850
	f) Depreciation and amortization expense	234	210	214	665	592	802
	g) Transponder Charges	768	781	756	2,311	2,208	2,982
	h) Other expenses	1,220	1,373	1,290	3,887	3,535	4,883
	<b>Total Expenses</b>	<b>3,388</b>	<b>3,525</b>	<b>3,618</b>	<b>10,498</b>	<b>10,473</b>	<b>14,174</b>
3	Add:- Share of Profit of Associate accounted for using equity method	10	10	-	36	19	39
4	<b>Profit before Tax (1 -2 +3)</b>	<b>458</b>	<b>346</b>	<b>235</b>	<b>1,003</b>	<b>536</b>	<b>693</b>
5	<b>Tax expense</b>						
	a) Current Tax	105	73	25	178	41	91
	b) Deferred Tax	10	(12)	(19)	(2)	(35)	(26)
6	<b>Net Profit for the period (4 -5)</b>	<b>343</b>	<b>285</b>	<b>229</b>	<b>827</b>	<b>530</b>	<b>628</b>
7	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of post employment benefit obligations	(19)	1	6	(36)	(21)	(24)
	Share of other comprehensive income of Associate accounted for using equity method	(1)	(1)		(2)	-	(2)
8	<b>Total Comprehensive Income for the period (6+7)</b>	<b>323</b>	<b>285</b>	<b>235</b>	<b>789</b>	<b>509</b>	<b>602</b>
9	Paid up equity share capital ( face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
10	Other Equity						(95)
11	<b>Earnings Per Share (Basic and Diluted) (Face value Rs. 10/-each) (not annualised)</b>	<b>1.50</b>	<b>1.25</b>	<b>0.99</b>	<b>3.62</b>	<b>2.32</b>	<b>2.75</b>



Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2017							
(Rs in Lakhs)							
Sr. No.	Particulars	3 Months ended 31.12.2017	Preceding 3 Months ended 30.09.2017	Corresponding 3 Months ended 31.12.2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016	Previous Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue from operations						
	(i) Automation & Control	37	37	27	174	290	394
	(ii) Network Systems	3,687	3,575	3,622	10,882	10,378	13,973
	<b>Total</b>	<b>3,724</b>	<b>3,612</b>	<b>3,649</b>	<b>11,056</b>	<b>10,668</b>	<b>14,367</b>
	<b>Less : Inter Segment Revenue</b>						
	<b>Revenue from Operations</b>	<b>3,724</b>	<b>3,612</b>	<b>3,649</b>	<b>11,056</b>	<b>10,668</b>	<b>14,367</b>
2	Segment Results						
	(i) Automation & Control	(77)	(35)	(122)	(278)	(317)	(466)
	(ii) Network Systems	907	817	651	2,557	2,046	2,956
	<b>Total</b>	<b>830</b>	<b>782</b>	<b>529</b>	<b>2,279</b>	<b>1,729</b>	<b>2,490</b>
	Add / (Less) :-						
	(i) Share of Profit of Associate accounted for using equity method	10	10	-	36	19	39
	(ii) Other unallocable income / (expenditure )	(239)	(300)	(99)	(861)	(585)	(1,031)
	(iii) Finance Cost	(143)	(146)	(195)	(451)	(627)	(805)
	<b>Net Profit before Tax for the period</b>	<b>458</b>	<b>346</b>	<b>235</b>	<b>1,003</b>	<b>536</b>	<b>693</b>
3	Segment Assets						
	(i) Automation & Control	1,769	2,380	2,622	1,769	2,622	2,548
	(ii) Network Systems	10,023	9,017	7,333	10,023	7,333	7,182
		11,792	11,397	9,955	11,792	9,955	9,730
	Unallocable Assets	4,094	3,566	5,678	4,094	5,678	3,323
	<b>Total Assets</b>	<b>15,886</b>	<b>14,963</b>	<b>15,633</b>	<b>15,886</b>	<b>15,633</b>	<b>13,053</b>
	Segment Liabilities						
	(i) Automation & Control	630	857	944	630	944	933
	(ii) Network Systems	7,084	6,173	4,752	7,084	4,752	3,694
		7,714	7,030	5,696	7,714	5,696	4,627
	Unallocable Liabilities	5,196	5,280	7,816	5,196	7,816	6,239
	<b>Total Liabilities</b>	<b>12,910</b>	<b>12,310</b>	<b>13,512</b>	<b>12,910</b>	<b>13,512</b>	<b>10,866</b>



**Notes :-**

- 1 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 31.12.2017	Preceding 3 Months ended 30.09.2017	Corresponding 3 Months ended 31.12.2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016	Previous Year ended 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest on Income Tax refund	36	74	132	110	132	164
Liabilities / Provisions no longer required written back	3	98	-	119	15	91

(Rs in Lakhs)

3

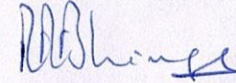
Standalone Financial details	3 Months ended 31.12.2017	Preceding 3 Months ended 30.09.2017	Corresponding 3 Months ended 31.12.2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016	Previous Year ended 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Continuing Operations	797	802	664	2,380	1,893	2,569
Profit before Tax- Continuing and Discontinued Operations	369	292	162	822	417	667
Profit after Tax- Continuing and Discontinued Operations	278	249	162	688	417	667
Total Comprehensive Income- Continuing and Discontinued Operations	259	250	168	652	396	642

- 4 The Unaudited Standalone financial results for the quarter and nine months ended December 31, 2017 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".
- 5 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 February 6, 2018. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results for quarter and nine months ended December 31, 2017.

Place :- Mumbai  
Date :- February 6, 2018



For Nelco Limited



R.R. Bhinge  
Chairman

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Nelco Limited (the “Company”), its subsidiaries and associate company (hereinafter referred to as the “Group”) for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017’ (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to group’s 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.
4. We did not review the financial results of one associate considered in the preparation of the Statement and which constitutes total comprehensive income (comprising of profit and other comprehensive income) of Rs. 9 lakhs and Rs. 34 lakhs for the quarter and nine months ended December 31, 2017 respectively. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this associate, is based solely on such financial results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
  - a. The consolidated financial results of the Group for the quarter ended and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated January 31, 2017 expressed an unmodified conclusion on those financial results.

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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 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

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- b. The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 9, 2017.

EG

Our conclusion is not qualified in respect of these matters.

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



Sharmila A. Karve  
Partner  
Membership Number: 43229

Mumbai  
February 6, 2018

NELCO LIMITED							
REGD. OFFICE :- EL-6, TTC INDUSTRIAL AREA, MIDC, ELECTRONIC ZONE, MAHAPE, NAVI MUMBAI - 400 710, CIN: L32200MH1940PLC003164							
Part-I							
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017							(Rs in Lakhs)
Sr.No.	Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 Months ended 31.12.2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016	Previous Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Continuing Operations</b>						
<b>1</b>	<b>Income</b>						
	a) Income from Operations	797	802	664	2,380	1,893	2,569
	b) Other Income	108	60	199	230	317	702
	<b>Total Income (a+b)</b>	<b>905</b>	<b>862</b>	<b>863</b>	<b>2,610</b>	<b>2,210</b>	<b>3,271</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee Benefits Expense	428	398	371	1,237	1,023	1,371
	b) Voluntary Retirement Expenses	-	-	-	-	-	159
	c) Finance Cost	122	126	163	380	534	687
	d) Depreciation and amortization expense	5	6	6	17	25	30
	e) Sub Contracting Expenses	58	32	55	140	136	184
	f) Other expenses	274	327	254	885	680	969
	<b>Total Expenses</b>	<b>887</b>	<b>889</b>	<b>849</b>	<b>2,659</b>	<b>2,398</b>	<b>3,399</b>
<b>3</b>	<b>(Loss) before Tax (1 -2)</b>	<b>18</b>	<b>(27)</b>	<b>14</b>	<b>(49)</b>	<b>(188)</b>	<b>(128)</b>
<b>4</b>	<b>Tax expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
<b>5</b>	<b>Net (Loss) from Continuing Operations (3-4)</b>	<b>18</b>	<b>(27)</b>	<b>14</b>	<b>(49)</b>	<b>(188)</b>	<b>(128)</b>
<b>B</b>	<b>Discontinued Operations ( Refer note 1)</b>						
<b>6</b>	Profit before tax from discontinued operations	351	319	148	871	605	796
<b>7</b>	Tax Expense of discontinued operations	91	43	-	134	-	-
<b>8</b>	<b>Profit after tax from Discontinued Operations (6-7)</b>	<b>260</b>	<b>276</b>	<b>148</b>	<b>737</b>	<b>605</b>	<b>796</b>
<b>9</b>	<b>Net Profit for the period (5+8)</b>	<b>278</b>	<b>249</b>	<b>162</b>	<b>688</b>	<b>417</b>	<b>667</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss- Continuing Operations	(14)	1	6	(26)	(13)	(18)
	Items that will not be reclassified to Profit or Loss- Discontinued Operations	(5)	-	-	(10)	(8)	(7)
	<b>Other Comprehensive Income</b>	<b>(19)</b>	<b>1</b>	<b>6</b>	<b>(36)</b>	<b>(21)</b>	<b>(25)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>259</b>	<b>250</b>	<b>168</b>	<b>652</b>	<b>396</b>	<b>642</b>
<b>12</b>	Paid up equity share capital ( face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
<b>13</b>	Other Equity						(790)
<b>14</b>	<b>Earnings Per Share (Basic and Diluted) (Face Value Rs. 10/-each) (not annualised)</b>						
	From Continuing Operations	0.08	(0.12)	0.06	(0.21)	(0.83)	(0.56)
	From Discontinued Operations	1.14	1.21	0.65	3.23	2.65	3.49
	From Continuing and Discontinued Operations	1.22	1.09	0.71	3.02	1.83	2.92



Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2017							
Sr. No.	Particulars	(Rs in Lakhs)					
		3 Months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 Months ended 31.12.2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016	Previous year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue from operations</b>						
	Total Income from Operations						
	<b>Continuing Operations</b>						
	(i) Automation & Control	-	-	664	2,380	1,893	2,569
	(ii) Network Systems	797	802	664	2,380	1,893	2,569
		797	802	664	2,380	1,893	2,569
	<b>Discontinued Operations (Refer note 1)</b>						
	(i) Automation & Control	37	37	27	174	290	394
	(ii) Network Systems	1,508	1,499	1,578	4,479	4,604	5,976
		1,545	1,536	1,605	4,653	4,894	6,370
<b>Total</b>	<b>2,342</b>	<b>2,338</b>	<b>2,269</b>	<b>7,033</b>	<b>6,787</b>	<b>8,939</b>	
Less : Inter Segment Revenue	-	-	-	-	-	-	
<b>Total Income from Operations</b>	<b>2,342</b>	<b>2,338</b>	<b>2,269</b>	<b>7,033</b>	<b>6,787</b>	<b>8,939</b>	
2	<b>Segment Results</b>						
	<b>Continuing Operations</b>						
	(i) Automation & Control	-	-	-	-	-	-
	(ii) Network Systems	368	447	311	1,227	886	1,200
		368	447	311	1,227	886	1,200
	<b>Discontinued Operations (Refer note 1)</b>						
	(i) Automation & Control	(77)	(35)	(122)	(278)	(317)	(466)
	(ii) Network Systems	428	354	270	1,149	922	1,262
		351	319	148	871	605	796
	<b>Total</b>	<b>719</b>	<b>766</b>	<b>459</b>	<b>2,098</b>	<b>1,491</b>	<b>1,996</b>
<b>Continuing Operations</b>							
<b>Add / (Less)</b>							
(i) Other unallocable income / (expenditure)	(228)	(348)	(134)	(896)	(541)	(643)	
(ii) Finance Cost	(122)	(126)	(163)	(380)	(534)	(686)	
<b>Net Profit before Tax for the period</b>	<b>369</b>	<b>292</b>	<b>162</b>	<b>822</b>	<b>417</b>	<b>667</b>	
3	<b>Segment Assets</b>						
	<b>Continuing Operations</b>						
	(i) Automation & Control	-	-	-	-	-	-
	(ii) Network Systems	883	883	779	883	779	841
		883	883	779	883	779	841
	<b>Discontinued Operations (Refer note 1)</b>						
	(i) Automation & Control	1,769	1,837	2,622	1,769	2,622	1,740
	(ii) Network Systems	4,595	4,663	3,977	4,595	3,977	4,113
		6,364	6,500	6,599	6,364	6,599	5,853
	Unallocable Assets	3,517	3,313	4,888	3,517	4,888	3,737
<b>Total Assets</b>	<b>10,764</b>	<b>10,696</b>	<b>12,266</b>	<b>10,764</b>	<b>12,266</b>	<b>10,431</b>	
<b>Segment Liabilities</b>							
<b>Continuing Operations</b>							
(i) Automation & Control	-	-	-	-	-	-	
(ii) Network Systems	102	50	65	102	65	110	
	102	50	65	102	65	110	
<b>Discontinued Operations (Refer note 1)</b>							
<b>Segment Liabilities</b>							
(i) Automation & Control	630	675	944	630	944	733	
(ii) Network Systems	2,973	2,963	2,886	2,973	2,886	2,547	
	3,603	3,638	3,830	3,603	3,830	3,280	
Unallocable Liabilities	4,915	5,123	7,126	4,915	7,126	5,549	
<b>Total Liabilities</b>	<b>8,620</b>	<b>8,811</b>	<b>11,021</b>	<b>8,620</b>	<b>11,021</b>	<b>8,939</b>	





**Notes**

- 1 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. 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 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 Months ended 31.12.2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016	Previous year ended 31.03.2017
Income from Operations	1567	1,675	1,609	4,826	4,978	6,548
Expenses	1,216	1,356	1,461	3,955	4,373	5,752
Profit before Tax	351	319	148	871	605	796
Tax Expense	91	43	-	134	-	-

- 2 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 February 6, 2018. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results for quarter ended and nine months ended December 31, 2017.

Place :- Mumbai  
Date :- February 6, 2018



For Nelco Limited

R.R. Bhinge  
Chairman




# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Nelco Limited (the “Company”) for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The 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 in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. The standalone financial results of the Company for the quarter ended and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated January 31, 2017 expressed an unmodified conclusion on those financial results.
  - b. The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 9, 2017.

Our conclusion is not qualified in respect of these matters.

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

  
Sharmila A. Karve  
Partner  
Membership Number: 43229

Mumbai  
February 6, 2018

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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)