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17th October 2025

BSE Limited
Corporate Relationship Dept
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers, Fort,
Mumbai – 400 001
BSE : 504112

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

NSE: Nelco EQ

Dear Sirs,

Sub: Outcome of the Board Meeting held on 17th October 2025
Pursuant to Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, ('Listing Regulations'), and further to our letter dated 13th October 2025, we are submitting: -

1. Unaudited Consolidated Financial Results for the quarter and six months period ended 30th September 2025 along with the Limited Review Report by the Statutory Auditors.

2. Unaudited Standalone Financial Results for the quarter and six months period ended 30th September 2025 along with the Limited Review Report by the Statutory Auditors.

Both the above results have been approved by the Board of Directors at its meeting held on 17th October 2025 which commenced at 12.30 p.m. and concluded at 02.55 p.m.

The aforesaid information is also available on the website of the Company at www.nelco.in.

Please take the aforesaid on record.

Yours faithfully,
NELCO Limited

RITESH N KAMDAR
Digitally signed by RITESH N KAMDAR
Date: 2025.10.17 14:56:07 +05'30'

Ritesh Kamdar
Company Secretary & Head – Legal
ACS 20154
Encl: as stated above

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Nelco Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nelco Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   Holding Company
   - Nelco Limited

   Subsidiary Company
   - Nelco Network Products Limited

   Associate Company
   - Piscis Networks Private Limited

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Aniket Anil Sohani

Digitally signed by Aniket Anil Sohani
DN: cn=Aniket Anil Sohani, o=Personal, email=Aniket.Sohani@srb.in
Date: 2025.10.17 14:36:37 +05'30'

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 25117142BMKVSQ4575
Mumbai
October 17, 2025

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

NELCO LIMITED

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

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025 **(Rs in Lakhs, except per share data)**

Sr.No.	Particulars	3 Months ended 30-Sep-2025	Preceding 3 Months ended 30-Jun-2025	Corresponding 3 Months ended 30-Sep-2024	6 months ended 30-Sep-2025	6 months ended 30-Sep-2024	Previous Year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Income from operations	7,433	7,479	8,255	14,912	15,663	30,487
	b) Other income (refer note 3)	128	57	91	185	102	518
	Total income	**7,561**	**7,536**	**8,346**	**15,097**	**15,765**	**31,005**
2	**Expenses**						
	a) Purchase of stock- in-trade	1,294	642	779	1,936	1,334	3,184
	b) Changes in Inventories of stock-in-trade	(319)	368	435	49	399	(482)
	c) Operating expenses	3,379	3,384	3,855	6,763	7,397	14,747
	d) Employee benefits expenses	1,197	1,192	1,144	2,389	2,349	4,573
	e) Other expenses	1,135	1,119	958	2,254	1,868	4,268
	Total expenses	**6,686**	**6,705**	**7,171**	**13,391**	**13,347**	**26,290**
3	**Profit before finance cost, depreciation, amortisation, share of profit from associate and tax (1-2)**	**875**	**831**	**1,175**	**1,706**	**2,418**	**4,715**
4	**Finance cost, depreciation and amortisation**						
	a) Finance cost (refer note 2(a))	152	118	141	270	249	552
	b) Depreciation and amortisation expense	509	492	518	1,001	1,047	2,216
	Total finance cost, depreciation and amortisation	**661**	**610**	**659**	**1,271**	**1,296**	**2,768**
5	**Profit before share of profit from associate and tax (3-4)**	**214**	**221**	**516**	**435**	**1,122**	**1,947**
6	Add: Share of profit from associate	3	19	28	22	33	19
7	**Profit before tax (5+6)**	**217**	**240**	**544**	**457**	**1,155**	**1,966**
8	**Tax expense**						
	a) Current tax	280	111	291	391	543	1,054
	b) Deferred tax (net)	(225)	(51)	(157)	(276)	(254)	(555)
	c) Tax adjustment for earlier years (including deferred tax) [refer note 2(b)]	-	-	-	-	-	514
	Total tax expenses	**55**	**60**	**134**	**115**	**289**	**1,013**
9	**Net profit/(loss) for the period/year (7-8)**	**162**	**180**	**410**	**342**	**866**	**953**
10	**Other comprehensive income/(expenses)**						
	Items that will not be reclassified to profit or loss (net of tax)						
	-Remeasurement of post employment benefit obligations (net of tax)	(7)	(42)	11	(49)	(19)	(19)
	Other comprehensive income/(expenses)	**(7)**	**(42)**	**11**	**(49)**	**(19)**	**(19)**
11	**Total comprehensive income/(expenses) for the period/year (9+10)**	**155**	**138**	**421**	**293**	**847**	**934**
12	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
13	Other equity						10,508
14	**Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)**	**0.71**	**0.79**	**1.80**	**1.50**	**3.79**	**4.18**
15	**Dividend per share (Par Value Rs. 10/- each) (refer note 4)**						
	Final dividend on equity shares (in Rs.)	-	1.00	-	1.00	2.20	2.20
	Total equity dividend percentage (%)	-	10	-	10	22	22

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Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

1 The Consolidated financial results of Nelco Limited ("the Holding Company"), its subsidiary Nelco Network Products Limited (together referred to as "Group") and its associate Piscis Networks Private Limited 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 (Amended). These have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2025.

2(a) On October 16, 2023, the Honourable Supreme Court of India pronounced a judgement regarding treatment of Variable License Fee paid to Department of Telecommunication under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Even though the Holding Company was not a party to the above judgement , as a matter of prudence, the Holding Company assessed and recorded a provision of Rs. 102 lakhs towards tax (net of deferred tax) and Rs. 46 lakhs towards interest which was treated as finance cost for the year ended March 31, 2024.
On May 17, 2024, the Honourable Supreme Court of India, while disposing Miscellaneous Application, waived the interest liability that would have arisen as a result of the order dated October 16, 2023.Considering the Order dated May 17, 2024 and based on the assessment of the position, during the quarter ended June 30, 2024, Management reversed the liability amounting to Rs 22 Lakhs relating to Interest pertaining to the period before October 16, 2023.

2(b) During the quarter ended March 31, 2025, the Holding Company filed an application under "Vivad se Vishwas Scheme, 2024" to settle the pending Income Tax matter and dues relating to Assessment Year 2011-12. Holding Company's application was approved by the Income Tax Authorities. Tax payable Rs. 488 Lakhs as per the application was recognised as Tax Adjustments for earlier years and Interest on income tax payable Rs 21 Lakhs was recognised as Finance Cost for the year ended March 31, 2025.

3 Other income includes interest received on income tax refunds amounting to Rs. 22 lakhs for the quarter ended June 30, 2025 and Rs. 115 lakhs for the year ended March 31, 2025.

4 For the financial year ended March 31, 2025, the Holding Company paid final dividend of Rs. 1.00 (10%) per equity share which was recommended by the Board and approved by Shareholders at the Annual General Meeting of the Company held on June 24, 2025.

5 Based on evaluation of key financial parameters, the Group believes that it operates in only one reportable segment i.e. Network Systems and accordingly the financial results are reported as single reportable segment.

6 The Unaudited Standalone and Consolidated financial results for the quarter ended September 30, 2025, of the Holding Company are available on the Holding Company's website (URL: www.nelco.in/investor-relation/financial.php), Bombay Stock Exchange's website (URL: www.bseindia.com) and National Stock Exchange's website (URL: www.nseindia.com).

For Nelco Limited
P. J. Nath
PRADIP JYOTI NATH
Digitally signed by PRADIP JYOTI NATH
Date: 2025.10.17 14:14:02 +05'30'
Managing Director & CEO
DIN :- 05118177

Place :- Mumbai
Date :- October 17, 2025

Nelco Limited
Unaudited Consolidated Statement of Assets and Liabilities
(Amount Rs in Lakhs, unless otherwise mentioned)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	**Audited**
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,077	6,132
(b) Capital work-in-progress	1,010	870
(c) Right-of-use assets	1,269	1,248
(d) Intangible assets	426	416
(e) Financial assets		
(i) Investments	414	392
(ii) Other financial assets	97	90
(f) Deferred tax assets (net)	2,842	2,550
(g) Income tax assets (net)	93	89
(h) Other non-current assets	233	242
Total non-current assets	**12,461**	**12,029**
Current assets		
(a) Inventories	3,020	3,069
(b) Financial assets		
(i) Trade receivables	10,990	10,653
(ii) Cash and cash equivalents	2,943	1,385
(iii) Bank balances other than (ii) above	88	76
(iv) Loans	15	21
(v) Other financial assets	328	341
(c) Contract assets	-	-
(d) Other current assets	1,104	1,171
Total current assets	**18,488**	**16,716**
TOTAL ASSETS	**30,949**	**28,745**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,282	2,282
(b) Other equity	10,573	10,508
Total equity	**12,855**	**12,790**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,207	691
(ii) Other financial liabilities	11	14
Total non-current liabilities	**1,218**	**705**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,709	3,795
(ia) Lease liabilities	276	765
(ii) Trade payables	4,469	4,677
(iii) Other financial liabilities	1,283	1,558
(b) Contract liabilities	3,762	3,498
(c) Other current liabilities	685	358
(d) Provisions	692	599
Total current liabilities	**16,876**	**15,250**
Total liabilities	**18,094**	**15,955**
TOTAL EQUITY AND LIABILITIES	**30,949**	**28,745**

Nelco Limited

Unaudited Consolidated Statement of Cash Flow for the six months ended September 30, 2025

(Amount Rs in Lakhs, unless otherwise mentioned)

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024
	Unaudited	**Unaudited**
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit from associate	435	1,122
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,001	1,047
Finance costs	270	249
Unrealised mark to market loss on forward contracts	(3)	-
Unrealised foreign exchange loss/(gain) (net)	6	1
Gain on termination of lease	(21)	
Liabilities/provisions no longer required, written back	(73)	(27)
Loss/(gain) on disposal of property, plant and equipment (net)	-	-
Provision for warranty (net)	7	-
Unwinding of discount on financial asset measured at amortised cost	(8)	(65)
Interest income	(21)	(2)
Operating profit before working capital changes	**1,593**	**2,325**
Movement in working capital		
Movements in assets		
- (Increase)/decrease in trade receivables	(337)	(954)
- (Increase)/decrease in other current assets	165	(136)
- (Increase)/decrease in other non current assets	9	(98)
- (Increase)/decrease in inventories	215	399
- (Increase)/decrease in other current financial assets	49	(280)
- (Increase)/decrease in other non-current financial assets	(7)	(25)
- (Increase)/decrease in contract assets	(22)	-
Movements in liabilities		
- Increase/(decrease) in trade payables	(156)	695
- Increase/(decrease) in other financial liabilities - non current	(3)	7
- Increase/(decrease) in other current financial liabilities	(512)	(478)
- Increase/(decrease) in contract liabilities	265	85
- Increase/(decrease) in other current liabilities	229	665
- Increase/(decrease) in current provisions	21	(51)
Cash generated from operations	**1,509**	**2,154**
- Direct taxes paid (net of refunds)	(396)	(748)
Net cash flow generated from operating activities (A)	**1,113**	**1,406**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (net off capital work-in-progress/assets under development)	(907)	(1,073)
Proceeds from sale of property, plant and equipment	40	-
Interest income received	21	2
Increase in bank balance not considered as cash and cash equivalents	(12)	(2)
Net cash (used in) investing activities (B)	**(858)**	**(1,073)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	10,931	4,400
Repayment of short term borrowings	(9,017)	(4,456)
Repayment of long term borrowings	-	(342)
Payment of principal portion of lease liabilities	(136)	(256)
Payment of interest portion of lease liabilities	(64)	(102)
Interest paid	(192)	(190)
Dividend paid	(219)	(502)
Net cash flow from/(used in) financing activities (C)	**1,303**	**(1,448)**
Net (decrease)/ increase in cash & cash equivalents [(A)+(B)+(C)]	**1,558**	**(1,115)**
Cash and cash equivalents at the beginning of the period	**1,385**	**2,179**
Cash and cash equivalents at the end of the period	**2,943**	**1,064**

Note :

1) Reconciliation of cash and cash equivalents as per cash flow statement

Cash and cash equivalents comprise of :	**As at September 30, 2025**	**As at September 30, 2024**
Balance with banks in current accounts	990	708
Balance with banks in deposits accounts	1,400	-
Cheques on hand	552	354
Cash on hand	1	2
Total	**2,943**	**1,064**

* Below rounding off norms adopted by the Group.

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Nelco Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Nelco Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Aniket Anil Sohani

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DN: cn=Aniket Anil Sohani, o=Personal, email=Aniket.Sohani@srb.in
Date: 2025.10.17 14:38:10 +05'30'

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 25117142BMKVSP9530
Mumbai
October 17, 2025

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NELCO LIMITED

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

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Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

(Rs in Lakhs, except per share data)

Sr. No.	Particulars	3 Months ended 30-Sep-2025	Preceding 3 Months ended 30-Jun-2025	Corresponding 3 Months ended 30-Sep-2024	6 months ended 30-Sep-2025	6 months ended 30-Sep-2024	Previous Year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Income from operations	4,862	4,687	5,038	9,549	10,366	20,563
	b) Other income (refer note 3)	114	68	97	182	108	395
	Total income	**4,976**	**4,755**	**5,135**	**9,731**	**10,474**	**20,958**
2	**Expenses**						
	a) Cost of materials consumed	-	-	1	-	1	2
	b) Operating expenses	2,638	2,686	3,231	5,324	6,296	11,638
	c) Employee benefits expenses	781	753	751	1,534	1,514	2,934
	d) Other expenses	841	825	608	1,666	1,207	2,975
	Total expenses	**4,260**	**4,264**	**4,591**	**8,524**	**9,018**	**17,549**
3	**Profit before finance cost, depreciation, amortisation and tax (1-2)**	**716**	**491**	**544**	**1,207**	**1,456**	**3,409**
4	**Finance cost, depreciation and amortisation**						
	a) Finance cost (refer note 2(a))	34	21	38	55	47	154
	b) Depreciation and amortisation expense	324	313	327	637	677	1,263
	Total finance cost, depreciation and amortisation	**358**	**334**	**365**	**692**	**724**	**1,417**
5	**Profit before tax (3-4)**	**358**	**157**	**179**	**515**	**732**	**1,992**
6	**Tax expense**						
	a) Current tax	280	116	212	396	459	1,058
	b) Deferred tax (net)	(193)	(75)	(165)	(268)	(272)	(551)
	c) Tax adjustment for earlier years (including deferred tax) [refer note 2(b)]	-	-	-	-	-	504
	Total tax expense	**87**	**41**	**47**	**128**	**187**	**1,011**
7	**Net profit for the period/year (5-6)**	**271**	**116**	**132**	**387**	**545**	**981**
8	**Other comprehensive income/(expenses)**						
	Items that will not be reclassified to profit or loss (net of tax)						
	- Remeasurement of post employment benefit obligations (net of tax)	(6)	(25)	2	(31)	(20)	(14)
	Other comprehensive income/(expenses)	**(6)**	**(25)**	**2**	**(31)**	**(20)**	**(14)**
9	**Total comprehensive income for the period/ year (7+8)**	**265**	**91**	**134**	**356**	**525**	**967**
10	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
11	Other equity						9,958
12	**Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)**	**1.19**	**0.51**	**0.58**	**1.70**	**2.39**	**4.30**
13	**Dividend per share (Par value Rs. 10/- each) (refer note 4)**						
	Final dividend on equity shares (in Rs.)	-	1.00	-	1.00	2.20	2.20
	Total equity dividend percentage (%)	-	10	-	10	22	22

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Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

1 The 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 (Amended). These have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2025.

2(a) On October 16, 2023, the Honourable Supreme Court of India pronounced a judgement regarding treatment of Variable License Fee paid to Department of Telecommunication under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Even though the Company was not a party to the above judgement , as a matter of prudence, the Company assessed and recorded a provision of Rs. 102 lakhs towards tax (net of deferred tax) and Rs. 46 lakhs towards interest which was treated as finance cost for the year ended March 31, 2024.
On May 17, 2024, the Honourable Supreme Court of India, while disposing Miscellaneous Application, waived the interest liability that would have arisen as a result of the order dated October 16, 2023. Considering the Order dated May 17, 2024 and based on the assessment of the position, during the quarter ended June 30, 2024, Management reversed the liability amounting to Rs 22 Lakhs relating to Interest pertaining to the period before October 16, 2023.

2(b) During the quarter ended March 31, 2025, Company filed an application under "Vivad se Vishwas Scheme, 2024" to settle the pending Income Tax matter and dues relating to Assessment Year 2011-12. Company's application was approved by the Income Tax Authorities. Tax payable of Rs. 488 Lakhs as per the application was recognised as Tax Adjustments for earlier years and Interest on income tax payable of Rs 21 Lakhs was recognised as Finance Cost for the year ended March 31, 2025.

3 Other income includes interest received on income tax refunds amounting to Rs. 17 lakhs for the quarter ended June 30, 2025, Rs. 104 lakhs for the year ended March 31, 2025.

4 For the financial year ended March 31, 2025, the Company paid final dividend of Rs. 1.00 (10%) per equity share which was recommended by the Board and approved by Shareholders at the Annual General Meeting of the Company held on June 24, 2025.

5 Based on evaluation of key financial parameters, the Company believes that it operates in only one reportable segment i.e. Network Systems and accordingly the financial results are reported as single reportable segment.

For Nelco Limited

P. J. Nath

PRADIP JYOTI NATH

Digitally signed by PRADIP JYOTI NATH
Date: 2025.10.17 14:15:07 +05'30'

Managing Director & CEO
DIN :- 05118177

Place :- Mumbai
Date :- October 17, 2025

Nelco Limited

Unaudited Standalone Statement of Assets and Liabilities

(Amount Rs in Lakhs, unless otherwise mentioned)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,777	4,825
(b) Capital work-in-progress	840	718
(c) Right-of-use assets	769	869
(d) Intangible assets	420	409
(e) Financial assets		
(i) Investments	3,299	3,299
(ii) Other financial assets	17	17
(f) Deferred tax assets (net)	2,097	1,818
(g) Other non-current assets	92	105
Total non-current assets	**12,311**	**12,060**
Current assets		
(a) Financial assets		
(i) Trade receivables	4,023	3,995
(ii) Cash and cash equivalents	2,447	1,385
(iii) Bank balances other than (ii) above	86	76
(iv) Loans	16	21
(v) Other financial assets	61	171
(b) Other current assets	728	625
Total current assets	**7,361**	**6,273**
TOTAL ASSETS	**19,672**	**18,333**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,282	2,282
(b) Other equity	10,086	9,958
Total equity	**12,368**	**12,240**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	785	889
(ii) Other financial liabilities	11	14
Total non-current liabilities	**796**	**903**
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	155	135
(ii) Trade payables	1,050	703
(iii) Other financial liabilities	945	934
(b) Current tax liability (net)	398	253
(c) Contract Liabilities	2,952	2,672
(d) Other current liabilities	632	194
(e) Provisions	376	299
Total current liabilities	**6,508**	**5,190**
Total liabilities	**7,304**	**6,093**
TOTAL EQUITY AND LIABILITIES	**19,672**	**18,333**

Nelco Limited

Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2025

(Amount Rs in Lakhs, unless otherwise mentioned)

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**515**	**732**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	637	677
Finance costs	47	47
Interest income	(36)	(2)
Liabilities/provisions no longer required, written back	(58)	(27)
Unwinding of discount on financial asset measured at amortised cost	-	(58)
Unrealised foreign exchange loss (net)	(19)	3
Operating profit before working capital changes	**1,086**	**1,372**
Adjustments for changes in working capital:		
Movement in working capital		
Movements in assets		
- (Increase)/decrease in trade receivables	(28)	(37)
- (Increase)/decrease in current financial assets - loans	5	(6)
- (Increase)/decrease in other current financial assets	110	(261)
- (Increase)/decrease in other current assets	(103)	(174)
- (Increase)/decrease in other non-current assets	13	(98)
Movements in liabilities		
- Increase/(decrease) in trade payables	424	21
- Increase/(decrease) in other non-current financial liabilities	(3)	14
- Increase/(decrease) in other current financial liabilities	(417)	(321)
- Increase/(decrease) in contract liabilities	280	(119)
- Increase/(decrease) in other current liabilities	438	556
- Increase/(decrease) in current provisions	35	(3)
Cash generated from operations	**1,840**	**944**
- Direct taxes paid (net of refunds)	(252)	(547)
Net cash flow generated from operating activities (A)	**1,588**	**397**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (net off capital work-in-progress/ intangible assets under development)	(248)	(694)
Proceeds from sale of property, plant and equipment	40	-
Interest income on Loan given to Subsidiary	31	
Interest income received from Bank Deposits	5	
Loan given to Subsidiary	(2,000)	
Repayment of Loan given to Subsidiary	2,000	2
Increase in bank balance not considered as cash and cash equivalents	(10)	(2)
Net cash (used in) investing activities (B)	**(182)**	**(694)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	(500)	800
Repayment of short term borrowings	500	(800)
Payment of principal portion of lease liabilities	(69)	(107)
Payment of interest portion of lease liabilities	(39)	(45)
Interest paid	(8)	(54)
Dividend paid	(228)	(502)
Net cash (used in) financing activities (C)	**(344)**	**(708)**
Net (decrease)/ increase in cash & cash equivalents [(A)+(B)+(C)]	**1,062**	**(1,005)**
Cash and cash equivalents at the beginning of the period	**1,385**	**1,956**
Cash and cash equivalents at the end of the period	**2,447**	**951**

Reconciliation of cash and cash equivalents as per cash flow statement

Cash and cash equivalents comprise of :	As at September 30, 2025	As at September 30, 2024
Balance with banks in current accounts	1,019	704
Balance with banks in deposits accounts	1,400	-
Cheques on hand	27	245
Cash on hand	1	2
Total	**2,447**	**951**

* Below rounding off norms adopted by the Company.