

15<sup>th</sup> January 2026

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

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

NSE: Nelco EQ

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 15<sup>th</sup> January 2026

Pursuant to Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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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 09<sup>th</sup> January 2026, we are submitting: -

1. Unaudited Consolidated Financial Results for the quarter and nine months period ended 31<sup>st</sup> December 2025 along with the Limited Review Report thereon by the Statutory Auditors.
2. Unaudited Standalone Financial Results for the quarter and nine months period ended 31<sup>st</sup> December 2025 along with the Limited Review Report thereon by the Statutory Auditors.

Both the above results have been approved by the Board of Directors at its meeting held on 15<sup>th</sup> January 2026 which commenced at 12.30 p.m. and concluded at 02.40 p.m.

The aforesaid information is also available on the website of the Company at [www.nelco.in](http://www.nelco.in).

Please take the aforesaid on record.

Yours faithfully,  
NELCO Limited

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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**

**Chartered Accountants**

Nelco Limited

Limited Review Report on Consolidated Financial Results – December 31, 2025

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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**

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o=Personal,  
email=Aniket.Sohani@srba.in  
Date: 2020.01.15 14:18:16 +05'30'

per Aniket Sohani  
Partner  
Membership No.: 117142  
UDIN: 26117142WZZBSY1257  
Mumbai  
January 15, 2026



## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(Rs in Lakhs, except per share data)

Sr.No.	Particulars	3 Months ended 31-Dec-2025	Preceding 3 Months ended 30-Sep-2025	Corresponding 3 Months ended 31-Dec-2024	9 months ended 31-Dec-2025	9 months ended 31-Dec-2024	Previous Year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b> a) Income from operations b) Other income (refer note 4)	7,830 58	7,433 128	8,072 152	22,742 243	23,735 254	30,487 518
	<b>Total income</b>	<b>7,888</b>	<b>7,561</b>	<b>8,224</b>	<b>22,985</b>	<b>23,989</b>	<b>31,005</b>
2	<b>Expenses</b> a) Purchase of stock-in-trade b) Changes in Inventories of stock-in-trade c) Operating expenses d) Employee benefits expenses e) Other expenses	1,475 (399) 3,502 1,286 1,184	1,294 (319) 3,379 1,197 1,135	739 (24) 3,889 1,121 1,129	3,411 (350) 10,265 3,675 3,438	2,073 375 11,286 3,470 2,997	3,184 (482) 14,747 4,573 4,268
	<b>Total expenses</b>	<b>7,048</b>	<b>6,686</b>	<b>6,854</b>	<b>20,439</b>	<b>20,201</b>	<b>26,290</b>
3	<b>Profit before finance cost, depreciation, amortisation, share of profit from associate, exceptional items and tax (1-2)</b>	840	875	1,370	2,546	3,788	4,715
4	<b>Finance cost, depreciation and amortisation</b> a) Finance cost b) Depreciation and amortisation expense	144 502	152 509	151 526	414 1,503	400 1,573	552 2,216
	<b>Total finance cost, depreciation and amortisation</b>	<b>646</b>	<b>661</b>	<b>677</b>	<b>1,917</b>	<b>1,973</b>	<b>2,768</b>
5	<b>Profit before share of profit from associate, exceptional items and tax(3-4)</b>	194	214	693	629	1,815	1,947
6	Add: Share of profit from associate	14	3	5	36	38	19
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>208</b>	<b>217</b>	<b>698</b>	<b>665</b>	<b>1,853</b>	<b>1,966</b>
8	<b>Exceptional items (refer note 2)</b>	381	-	-	381	-	-
9	<b>Profit/(Loss) before tax</b>	(173)	217	698	284	1,853	1,966
10	<b>Tax expense</b> a) Current tax b) Deferred tax (net) c) Tax adjustment for earlier years (including deferred tax) [refer note 3]	149 (198) (5)	280 (225) -	336 (154) 21	540 (474) (5)	879 (408) 21	1,054 (555) 514
	<b>Total tax expense</b>	<b>(54)</b>	<b>55</b>	<b>203</b>	<b>61</b>	<b>492</b>	<b>1,013</b>
11	<b>Net profit/(loss) for the period/year (9-10)</b>	(119)	162	495	223	1,361	953
12	<b>Other comprehensive income/(expenses)</b> Items that will not be reclassified to profit or loss (net of tax) -Remeasurement of post employment benefit obligations (net of tax)	-	(7)	(6)	(49)	(25)	(19)
	<b>Other comprehensive income/(expenses)</b>	-	(7)	(6)	(49)	(25)	(19)
13	<b>Total comprehensive income/(expenses) for the period/year (11+12)</b>	(119)	155	489	174	1,336	934
14	Paid up equity share capital (face value Rs.10/- each)	2,282	2,282	2,282	2,282	2,282	2,282
15	Other equity						10,508
16	<b>Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)</b>	(0.52)	0.71	2.17	0.98	5.96	4.18
17	<b>Dividend per share (Par Value Rs. 10/- each) (refer note 5)</b> Final dividend on equity shares (in Rs.)	-	-	-	-	2.20	2.20
	<b>Total equity dividend percentage (%)</b>	-	-	-	-	22	22

**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 January 15, 2026.
- 2 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations. The Group has assessed and recognised the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and nature of this item, the Group has presented such incremental impact as an Exceptional Item in the Consolidated interim statement of profit and loss for the quarter and period ended December 31, 2025. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would take appropriate steps as required.
- 3 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.
- 4 Other income includes interest received on income tax refunds amounting to Rs. 22 lakhs for nine months ended December 31, 2025 and Rs. 115 lakhs for the year ended March 31, 2025.
- 5 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.
- 6 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.
- 7 The Unaudited Standalone and Consolidated financial results for the quarter ended December 31, 2025, of the Holding Company are available on the Holding Company's website (URL: [www.nelco.in/investor-relation/financial.php](http://www.nelco.in/investor-relation/financial.php)), Bombay Stock Exchange's website (URL: [www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange's website (URL: [www.nseindia.com](http://www.nseindia.com)).

**For Nelco Limited**

**P. J. Nath**

**PRADIP JYOTI NATH**  
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**Managing Director & CEO**

**DIN :- 05118177**

Place :- Mumbai

Date :- January 15, 2026

# **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 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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**

Digital signature details:  
Sohani  
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Designation: Partner  
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Date: 2026-01-15 14:15:54 +05'30'

per Aniket Sohani  
Partner

Membership No.: 117142  
UDIN: 26117142SNXTFV1580  
Mumbai  
January 15, 2026



**NELCO LIMITED**

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(Rs in Lakhs, except per share data)

Sr. No.	Particulars	3 Months ended 31-Dec-2025	Preceding 3 Months ended 30-Sep-2025	Corresponding 3 Months ended 31-Dec-2024	9 months ended 31-Dec-2025	9 months ended 31-Dec-2024	Previous Year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Income from operations	4,966	4,862	5,120	14,515	15,486	20,563
	b) Other income (refer note 4)	57	114	141	239	249	395
2	<b>Total income</b>	<b>5,023</b>	<b>4,976</b>	<b>5,261</b>	<b>14,754</b>	<b>15,735</b>	<b>20,958</b>
	<b>Expenses</b>						
	a) Purchase of stock- in-trade	39	-	-	39	1	2
	b) Operating expenses	2,807	2,638	2,737	8,131	9,033	11,638
	c) Employee benefits expenses	828	781	726	2,362	2,240	2,934
	d) Other expenses	828	841	805	2,494	2,012	2,975
3	<b>Total expenses</b>	<b>4,502</b>	<b>4,260</b>	<b>4,268</b>	<b>13,026</b>	<b>13,286</b>	<b>17,549</b>
	<b>Profit before finance cost, depreciation, amortisation, exceptional items and tax (1-2)</b>	<b>521</b>	<b>716</b>	<b>993</b>	<b>1,728</b>	<b>2,449</b>	<b>3,409</b>
4	<b>Finance cost, depreciation and amortisation</b>						
	a) Finance cost	23	34	57	78	104	154
	b) Depreciation and amortisation expense	330	324	315	967	992	1,263
	<b>Total finance cost, depreciation and amortisation</b>	<b>353</b>	<b>358</b>	<b>372</b>	<b>1,045</b>	<b>1,096</b>	<b>1,417</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>168</b>	<b>358</b>	<b>621</b>	<b>683</b>	<b>1,353</b>	<b>1,992</b>
	<b>Exceptional items (refer note 2)</b>	<b>238</b>	<b>-</b>	<b>-</b>	<b>238</b>	<b>-</b>	<b>-</b>
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(70)</b>	<b>358</b>	<b>621</b>	<b>445</b>	<b>1,353</b>	<b>1,992</b>
	<b>Tax expense</b>						
	a) Current tax	144	280	328	540	787	1,058
	b) Deferred tax (net)	(157)	(193)	(162)	(425)	(434)	(551)
	c) Tax adjustment for earlier years (including deferred tax) [refer note 3]	-	-	16	-	16	504
	<b>Total tax expense</b>	<b>(13)</b>	<b>87</b>	<b>182</b>	<b>115</b>	<b>369</b>	<b>1,011</b>
9	<b>Net profit/(loss) for the period/year (7-8)</b>	<b>(57)</b>	<b>271</b>	<b>439</b>	<b>330</b>	<b>984</b>	<b>981</b>
	<b>Other comprehensive income/(expenses)</b>						
10	Items that will not be reclassified to profit or loss (net of tax)						
	- Remeasurement of post employment benefit obligations (net of tax)	-	(6)	(1)	(31)	(21)	(14)
11	<b>Other comprehensive income/(expenses)</b>						
	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>(57)</b>	<b>265</b>	<b>438</b>	<b>299</b>	<b>963</b>	<b>967</b>
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	-	(6)	(1)	(31)	(21)	(14)
14	<b>Earnings per share (Basic and diluted) (Face value Rs. 10/-each) (not annualised)</b>	<b>(0.25)</b>	<b>1.19</b>	<b>1.92</b>	<b>1.45</b>	<b>4.31</b>	<b>4.30</b>
15	<b>Dividend per share (Par value Rs. 10/- each) (refer note 5)</b>						
	Final dividend on equity shares (in Rs.)	-	-	-	-	2.20	2.20
	<b>Total equity dividend percentage (%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>22</b>

**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 January 15, 2026.
- 2 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations. The Company has assessed and recognised the incremental impact of these changes on the basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and nature of this item, the Company has presented such incremental impact as an Exceptional Item in the standalone interim statement of profit and loss for the quarter and period ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would take appropriate steps as required.
- 3 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.
- 4 Other income includes interest received on income tax refunds amounting to Rs. 17 lakhs for the nine months ended December 31, 2025 and Rs. 104 lakhs for the year ended March 31, 2025.
- 5 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.
- 6 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**

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**Managing Director & CEO**

**DIN :- 05118177**

**Place :- Mumbai**

**Date :- January 15, 2026**