

07 February 2020

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Ref : 505355

Ref : NESCO

Sub: Outcome of Board Meeting held on 07 February 2020

Dear Sir(s),

We wish to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on 07 February 2020, *inter alia*, have considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2019.
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2019.
3. Appointment of Mr. Krishna S. Patel, currently Managing Director as Vice Chairman and Managing Director of the Company with effect from 07 February 2020.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following –

- a) Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2019.

b) Limited Review Report

NESCO LIMITED

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.
CIN No. : L17100MH1946PLC004886

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2019

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	Income						
	Revenue from Operations	11,508.03	12,064.48	8,970.41	31,398.03	26,671.63	36,038.44
	Other Income	1,361.59	1,399.55	1,179.85	2,888.86	1,856.50	3,167.74
1	Total Revenue	12,869.62	13,464.03	10,150.26	34,286.89	28,528.13	39,206.18
	Expenses						
	(a) Cost of materials consumed	395.93	482.25	799.57	1,286.59	1,871.82	2,250.75
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-46.16	159.84	-123.25	236.26	163.65	113.76
	(c) Employee benefits expenses	537.98	491.57	455.62	1,484.75	1,366.37	1,828.52
	(d) Finance cost	165.17	137.84	94.13	411.77	329.13	471.09
	(e) Depreciation and amortisation expenses	701.57	746.68	330.38	1,756.83	931.86	1,187.38
	(f) Other Expenses	2,892.84	2,838.50	2,675.94	7,698.88	6,550.87	8,585.87
2	Total Expenses	4,647.33	4,856.68	4,232.38	12,875.08	11,213.68	14,437.37
	Profit before exceptional items and tax (1 - 2)	8,222.29	8,607.35	5,917.88	21,411.81	17,314.44	24,768.81
3	Exceptional items						
4	Profit before tax	8,222.29	8,607.35	5,917.88	21,411.81	17,314.44	24,768.81
	Tax Expense :-						
	Current Tax	1,292.14	1,170.19	1,596.35	3,706.05	4,942.20	7,158.16
	Deferred Tax	20.35	41.31	117.67	-383.15	-509.15	-530.44
	Income tax for earlier year	-	-	-	-	-	122.84
6	Total Tax Expense	1,312.49	1,211.50	1,714.02	3,322.90	4,433.05	6,750.56
7	Profit after tax for the period (5 - 6)	6,909.80	7,395.85	4,203.86	18,088.91	12,881.39	18,018.25
	Other Comprehensive Income (OCI) :-						
	A. Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	a. Remeasurement of defined benefit plans benefits - Net of tax	-	-	-	-	-	4.57
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive income	-3.12	0.95	0.67	-0.60	0.91	1.05
8	Total Other Comprehensive Income	-3.12	0.95	0.67	-0.60	0.91	5.62
9	Total Comprehensive Income for the period (7 + 8)	6,906.68	7,396.80	4,204.53	18,088.31	12,882.30	18,023.87
10	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,15,370.26
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	9.81	10.50	5.97	25.67	18.28	25.57



Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	(a) Nesco IT Park	6,338.20	5,194.12	3,518.42	14,998.83	10,250.98	13,696.98
	(b) Bombay Exhibition Centre	3,779.37	5,158.12	3,818.41	11,706.90	11,458.50	15,730.24
	(c) Indabrator	361.63	828.68	946.01	1,953.50	2,626.04	3,253.65
	(d) Nesco Foods	1,028.83	883.56	687.56	2,738.80	2,336.10	3,357.57
	Revenue from Operations	11,508.03	12,064.48	8,970.41	31,398.03	26,671.63	36,038.44
	(e) Income from investments/other income	1,361.59	1,399.55	1,179.85	2,888.86	1,856.50	3,167.74
	Total Revenue	12,869.62	13,464.03	10,150.26	34,286.89	28,528.13	39,206.18
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	5,140.23	4,458.22	2,687.01	12,396.07	8,515.21	11,464.75
	(b) Bombay Exhibition Centre	2,595.88	4,094.65	2,657.73	8,805.16	8,608.85	12,191.24
	(c) Indabrator	-132.27	38.76	100.68	-87.70	34.13	-25.88
	(d) Nesco Foods	217.16	163.71	51.44	647.29	359.34	676.41
	Total	7,821.00	8,755.34	5,496.87	21,760.82	17,517.52	24,306.52
	Less : Finance Costs	165.17	137.84	94.13	411.77	329.13	471.09
	Add: Other Unallocable Income	1,354.16	1,396.34	1,128.87	2,877.43	1,798.76	2,938.05
	Less: Other Unallocable Expenses	787.70	1,406.51	613.72	2,814.67	1,672.71	2,004.66
	Operating profit before tax	8,222.29	8,607.35	5,917.88	21,411.81	17,314.44	24,768.81
	Segment Assets						
	(a) Nesco IT Park	76,447.22	72,704.56	64,312.52	76,447.22	64,312.52	66,010.22
	(b) Bombay Exhibition Centre	6,395.04	6,000.17	7,145.91	6,395.04	7,145.91	5,591.24
	(c) Indabrator	3,230.88	3,544.20	3,207.32	3,230.88	3,207.32	3,280.62
	(d) Nesco Foods	2,956.66	3,139.40	3,247.15	2,956.66	3,247.15	3,003.94
	Total Segment Assets	89,029.80	85,388.34	77,912.90	89,029.80	77,912.90	77,886.03
	Unallocable Assets	65,157.01	60,248.90	51,375.86	65,157.01	51,375.86	56,710.54
	Total	1,54,186.81	1,45,637.23	1,29,288.76	1,54,186.81	1,29,288.76	1,34,596.56
	Segment Liabilities						
	(a) Nesco IT Park	13,788.11	11,922.06	9,393.85	13,788.11	9,393.85	9,990.61
	(b) Bombay Exhibition Centre	4,041.82	3,920.69	3,944.47	4,041.82	3,944.47	3,552.70
	(c) Indabrator	545.75	584.49	603.35	545.75	603.35	698.05
	(d) Nesco Foods	619.43	510.82	580.01	619.43	580.01	429.22
	Total Segment Liabilities	18,995.11	16,938.06	14,521.68	18,995.11	14,521.68	14,670.59
	Unallocable Liabilities	2,447.88	2,861.85	3,129.29	2,447.88	3,129.29	3,146.52
	Total	21,442.99	19,799.91	17,650.97	21,442.99	17,650.97	17,817.11
	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Nesco IT Park	62,659.11	60,782.50	54,918.67	62,659.11	54,918.67	56,019.61
	(b) Bombay Exhibition Centre	2,353.22	2,079.48	3,201.44	2,353.22	3,201.44	2,038.54
	(c) Indabrator	2,685.13	2,959.71	2,603.97	2,685.13	2,603.97	2,582.57
	(d) Nesco Foods	2,337.23	2,628.58	2,667.14	2,337.23	2,667.14	2,574.72
	Total Segment Capital Employed	70,034.69	68,450.27	63,391.22	70,034.69	63,391.22	63,215.44
	Unallocable Net Assets / (Net Liabilities)	62,709.12	57,387.05	48,246.58	62,709.12	48,246.58	53,564.02
	Total	1,32,743.81	1,25,837.32	1,11,637.79	1,32,743.81	1,11,637.79	1,16,779.46

Notes :-

1. The above financial 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 Standards) Rules, 2015 (as amended).

2. The Company has applied Ind AS 116 - Leases. Ind AS 116 "Leases" requires the lessor to recognize lease income from operating leases on a straight-line basis over the lease term which includes rent free period. Thus, contracted lease rental income including future escalation is straight lined over the lease term. This has resulted in recognizing unearned lease income amounting to ₹2399.33 Lakhs for the Quarter ended 31 December 2019 and ₹4020.27 lakhs for the Nine Months ended 31 December 2019.

3. These financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 07 February 2020. The Statutory Auditors have carried out a Limited Review of the above results.

4. The figures of previous periods have been regrouped wherever necessary.

Mumbai, 07 February 2020



For Nesco Limited

Sumant J Patel
Executive Chairman
DIN : 00186976

Manubhai & Shah LLP

Chartered Accountants

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

To

The Board of Directors of NESCO LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of NESCO LIMITED for the quarter ended 31st March 2020 and the year to date period ended 31st March 2020.

2. The statement of unaudited standalone financial results has been prepared by the management of the Company. It is the responsibility of the management to ensure that the statement of unaudited standalone financial results is prepared in accordance with the applicable accounting standards and the requirements of the Regulations, 2015, as amended.

- 3. Based on our review, we conclude as above. Nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results is prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with the rules and regulations issued thereunder and other recognized accounting practices and procedures has not

disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the information which is to be disclosed, if it is considered to be material.

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 1000780

20
2020

Membership No. 1000780

2020/2021 and 2020/2021 (2020/2021)



Mumbai, 27th February, 2020

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No. AAG-0878

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Website : www.manubhai.com

Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur

NESCO LIMITED

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.
CIN No. : L17100MH1946PLC004886

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2019

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from Operations	11,508.03	12,064.48	9,087.52	31,398.03	26,844.36	36,227.18
	Other Income	1,366.64	1,399.47	1,062.74	2,900.61	1,739.39	3,039.25
1	Total Revenue	12,874.67	13,463.90	10,150.26	34,298.64	28,583.75	39,266.43

Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	(a) Nesco IT Park	6,338.20	5,194.12	3,518.42	14,998.83	10,250.98	13,696.98
	(b) Bombay Exhibition Centre	3,779.37	5,158.12	3,818.41	11,706.90	11,458.50	15,730.24
	(c) Indabrator	361.63	828.68	946.01	1,953.50	2,626.04	3,253.65
	(d) Nesco Foods	1,028.83	883.56	687.56	2,738.80	2,391.72	3,413.19
	Revenue from Operations	11,508.02	12,064.48	8,970.41	31,398.03	26,727.25	36,094.07
	(e) Income from investments/other income	1,366.64	1,399.42	1,179.85	2,900.61	1,856.50	3,172.36
	Total Revenue	12,874.66	13,463.90	10,150.26	34,298.64	28,583.75	39,266.43
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	5,140.23	4,458.22	2,687.01	12,396.07	8,515.21	11,464.75
	(b) Bombay Exhibition Centre	2,552.88	4,004.55	2,557.73	8,505.10	6,005.03	12,121.24
	(c) Indabrator	(132.27)	38.76	100.68	(87.70)	34.13	-25.88
	(d) Nesco Foods	221.92	163.28	50.74	658.31	382.41	697.36
	Total	7,825.76	8,754.91	5,496.17	21,771.84	17,540.59	24,327.47
	Less : Finance Costs	165.18	137.84	94.13	411.78	329.37	471.40
	Add: Other Unallocable Income	1,354.16	1,396.34	1,128.87	2,877.43	1,798.76	2,938.05
	Less: Other Unallocable Expenses	787.70	1,406.51	613.72	2,814.67	1,672.71	2,004.66
	Operating profit before tax	8,227.04	8,606.90	5,917.17	21,422.82	17,337.26	24,789.45
	Segment Assets						
	(a) Nesco IT Park	76,447.22	72,704.56	64,312.52	76,447.22	64,312.52	66,010.22
	(b) Bombay Exhibition Centre	6,395.04	6,000.17	7,145.91	6,395.04	7,145.91	5,591.24
	(c) Indabrator	3,230.88	3,544.20	3,207.32	3,230.88	3,207.32	3,280.62
	(d) Nesco Foods	3,266.19	3,447.88	3,662.83	3,266.19	3,662.83	3,305.77
	Total Segment Assets	89,339.33	85,696.81	78,328.58	89,339.33	78,328.58	78,187.86
	Unallocable Assets	65,132.01	60,223.92	51,375.86	65,132.01	51,375.86	56,685.54
	Total	1,54,471.34	1,45,920.73	1,29,704.44	1,54,471.34	1,29,704.44	1,34,873.39
	Segment Liabilities						
	(a) Nesco IT Park	13,788.11	11,922.06	9,393.85	13,788.11	9,393.85	9,990.61
	(b) Bombay Exhibition Centre	4,041.82	3,920.69	3,944.47	4,041.82	3,944.47	3,552.70
	(c) Indabrator	545.75	584.49	603.35	545.75	603.35	698.05
	(d) Nesco Foods	627.67	519.98	712.36	627.67	712.36	432.97
	Total Segment Liabilities	19,003.35	16,947.22	14,654.03	19,003.35	14,654.03	14,679.34
	Unallocable Liabilities	2,447.88	2,861.85	3,129.29	2,447.88	3,129.29	3,146.52
	Total	21,451.23	19,809.07	17,783.32	21,451.23	17,783.32	17,825.86
	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Nesco IT Park	62,659.11	60,782.50	54,918.67	62,659.11	54,918.67	56,019.61
	(b) Bombay Exhibition Centre	2,353.22	2,079.48	3,201.44	2,353.22	3,201.44	2,038.54
	(c) Indabrator	2,685.13	2,959.71	2,603.97	2,685.13	2,603.97	2,582.57
	(d) Nesco Foods	2,638.52	2,927.90	2,950.47	2,638.52	2,950.47	2,867.80
	Total Segment Capital Employed	70,335.98	68,749.59	63,674.55	70,335.98	63,674.55	63,508.53
	Unallocable Net Assets / (Net Liabilities)	62,684.13	57,362.06	48,246.57	62,684.13	48,246.57	53,539.02
	Total	1,33,020.11	1,26,111.66	1,11,921.12	1,33,020.11	1,11,921.12	1,17,047.54

Notes :-

- The above financial 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 Standards) Rules, 2015 (as amended).
- The Parent Company has applied Ind AS 116 - Leases. Ind AS 116 "Leases" requires the lessor to recognize lease income from operating leases on a straight-line basis over the lease term which includes rent free period. Thus, contracted lease rental income including future escalation is straight lined over the lease term. This has resulted in recognizing unearned lease income amounting to ₹2399.33 Lakhs for the Quarter ended 31 December 2019 and ₹4020.27 lakhs for the Nine Months ended 31 December 2019.
- These financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 07 February 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2019.
- The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited

Sumant J Patel
Executive Chairman
DIN : 00186976

Mumbai, 07 February 2020



Chartered Accountants

To

The Board of Directors of NESCO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nesco Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in the statement have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 01, 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SREs) 2410 "Review of Historical Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.

We also performed procedures in accordance with the Circular No. -C/CP/CP/C/CM/144/2018 dated 19th March, 2019 issued by the BPS under Regulation 33 (B) of the BPS (Lifting Obligations and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable.

2. The statement includes the results of the subsidiary audits "Massachusetts Public Utilities" and "Massachusetts Foundation for Innovation and Development".
3. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the explanation of the review report of other audits referred to in paragraph 2 below, 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 attached Public Accounting Standards and other accounting principles generally accepted in the U.S., has not disclosed the information required to be disclosed in terms of Regulation 12 of the SEC (Listing Standards and Chapter 10 Requirements Regulations, SEC), as amended, including the manner in which it is to be disclosed, or that it contains any material misstatements.
4. We did not review the interim financial information of a subsidiary entity "Massachusetts Public Utilities" included in the statement, whose interim financial information is included in such LLP's United Liability Periodically with LLP initials No. 000-0000.

DOI: 10.1002/anie.200500000

1. *Journal of Management Studies*, 1996, 33, 1, 1-14.

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1. **Accounting** – The process of recording, summarizing, and explaining the transactions and events that are financially significant to the business. It involves determining the financial effects of transactions and events and communicating the results to management and other stakeholders.

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reflect total assets of Rs. 329.94 lakhs as at December 31, 2019 and total revenues of Rs. 5.05 lakhs and Rs 11.75 lakhs, total net profit after tax and total comprehensive income of



UDIN: 20103750AAAAAT3683

