

05 August 2019

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ref : 505355

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

Sub: Outcome of Board Meeting held on 05 August 2019

Dear Sir,

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 05 August 2019, *inter alia*, have considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2019.
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2019.

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 ended 30 June 2019.
- b) Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2019.

The Board meeting commenced at 12.30 p.m. and concluded at 02.00 p.m.

Kindly acknowledge receipt of the same.

Thanking you

Yours faithfully,

For Nesco Limited



Jinal J. Shah
Company Secretary and
Compliance Officer



Encl: As above

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 Ended 30 June 2019

(₹ in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Income				
	Revenue from Operations	7,825.52	9,350.82	7,546.46	35,905.33
	Other income	127.72	1,327.24	318.16	3,300.85
1	Total Income	7,953.24	10,678.06	7,864.62	39,206.18
	Expenses				
	(a) Cost of materials consumed	408.40	378.93	482.28	2,250.75
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	122.58	(49.89)	203.51	113.76
	(c) Employee benefits expenses	455.20	411.53	475.54	1,828.52
	(d) Finance Cost	108.76	141.95	93.37	471.09
	(e) Depreciation and amortisation expenses	308.58	255.52	297.75	1,187.38
	(f) Other Expenses	1,967.54	2,085.62	1,697.52	8,585.87
2	Total Expenses	3,371.06	3,223.66	3,249.97	14,437.37
3	Profit before exceptional items and tax (1 - 2)	4,582.18	7,454.40	4,614.65	24,768.81
4	Exceptional items	-	-	-	-
5	Profit before tax	4,582.18	7,454.40	4,614.65	24,768.81
6	Tax Expenses :-				
	Current Tax	1,243.72	2,215.96	1,391.00	7,158.16
	Deferred Tax	(444.81)	(21.29)	(408.00)	(530.44)
	Income tax for earlier year	-	122.84	-	122.84
	Total Tax Expenses	798.91	2,317.51	983.00	6,750.56
7	Profit after tax for the period (5 - 6)	3,783.27	5,136.89	3,631.65	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	-	4.57
	b. Net fair value gain/loss on investment in equity instruments through other comprehensive income	1.57	0.14	0.33	1.05
8	Total Other Comprehensive Income	1.57	4.71	0.33	5.62
9	Total Comprehensive Income for the period (7 + 8)	3,784.84	5,141.60	3,631.98	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
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	115,370.26
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	5.37	7.29	5.15	25.57



Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue				
	(a) Nesco IT Park	3,466.52	3,445.99	3,178.89	13,696.98
	(b) Bombay Exhibition Centre	2,769.41	4,255.75	3,002.30	15,597.13
	(c) Indabrator	763.18	627.61	653.85	3,253.65
	(d) Nesco Foods	826.41	1,021.47	711.42	3,357.57
	Revenue from Operations	7,825.52	9,350.82	7,546.46	35,905.33
	(e) Income from investments/other income	127.72	1,327.24	318.16	3,300.85
	Total Revenue	7,953.24	10,678.06	7,864.62	39,206.18
2	Segment Profit before tax & finance costs				
	(a) Nesco IT Park	2,797.63	2,949.54	2,792.16	11,464.75
	(b) Bombay Exhibition Centre	2,114.63	3,601.07	2,327.73	12,558.70
	(c) Indabrator	5.81	(60.01)	(194.02)	-25.88
	(d) Nesco Foods	266.42	317.09	151.15	676.41
	Total	5,184.48	6,807.70	5,077.02	24,673.98
	Less : Finance Costs	108.76	141.95	93.37	471.09
	Add: Other Unallocable Income	126.92	1,155.28	206.75	3,071.16
	Less: Other Unallocable Expenses	620.46	366.63	575.75	2,505.23
	Operating profit before tax	4,582.18	7,454.40	4,614.65	24,768.81
	Segment Assets				
	(a) Nesco IT Park	68,491.23	66,010.22	58,127.18	66,010.22
	(b) Bombay Exhibition Centre	6,284.60	5,591.24	6,052.00	5,591.24
	(c) Indabrator	3,433.33	3,280.62	3,193.33	3,280.62
	(d) Nesco Foods	3,299.23	3,003.94	3,019.06	3,003.94
	Total Segment Assets	81,508.39	77,886.02	70,391.57	77,886.03
	Unallocable Assets	57,671.88	56,710.54	52,087.86	56,710.54
	Total	139,180.27	134,596.56	122,479.43	134,596.56
	Segment Liabilities				
	(a) Nesco IT Park	10,941.87	9,990.61	8,589.57	9,990.61
	(b) Bombay Exhibition Centre	3,819.33	3,552.70	4,998.61	3,552.70
	(c) Indabrator	760.59	698.05	589.15	698.05
	(d) Nesco Foods	554.43	429.22	324.39	429.22
	Total Segment Liabilities	16,076.22	14,670.58	14,501.72	14,670.58
	Unallocable Liabilities	2,539.75	3,146.52	3,475.41	3,146.52
	Total	18,615.97	17,817.10	17,977.13	17,817.10
	Segment Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Nesco IT Park	57,549.36	56,019.61	49,537.61	56,019.61
	(b) Bombay Exhibition Centre	2,465.27	2,038.54	1,053.39	2,038.54
	(c) Indabrator	2,672.74	2,582.57	2,604.18	2,582.57
	(d) Nesco Foods	2,744.80	2,574.72	2,694.67	2,574.72
	Total Segment Capital Employed	65,432.17	63,215.44	55,889.85	63,215.44
	Unallocable Net Assets / (Net Liabilities)	55,132.13	53,564.02	48,612.44	53,564.02
	Total	120,564.30	116,779.46	104,502.29	116,779.46

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.
- Effective 01 April 2019, the Company has adopted Ind AS 116- Leases. The adoption of this Standard does not have any material impact to the financial results of the Company.
- The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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 05 August 2019. The Statutory Auditors have carried out a Limited Review of the results.
- The figures of previous periods have been regrouped wherever necessary.



For Nesco Limited

Krishna S. Patel

Krishna S. Patel
Managing Director
DIN : 01519572

Mumbai, 05 August 2019

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2019

(₹ in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income				
	Revenue from Operations	7,825.52	9,350.82	7,601.23	35,960.96
	Other income	134.55	1,331.86	318.16	3,305.47
	Total Income	7,960.07	10,682.68	7,919.39	39,266.43
	Expenses				
	(a) Cost of materials consumed	408.40	378.93	486.95	2,279.73
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	122.58	(49.89)	203.51	113.76
	(c) Employee benefits expenses	455.20	413.50	478.22	1,833.17
	(d) Finance Cost	108.76	142.24	93.60	471.40
	(e) Depreciation and amortisation expenses	308.58	255.52	297.75	1,187.38
(f) Other Expenses	1,967.66	2,088.50	1,697.52	8,591.54	
2	Total Expenses	3,371.18	3,228.80	3,257.55	14,476.98
3	Profit before exceptional items and tax (1 - 2)	4,588.89	7,453.88	4,661.84	24,789.45
4	Exceptional items	-	-	-	-
5	Profit before tax	4,588.89	7,453.88	4,661.84	24,789.45
6	Tax Expenses :-				
	Current Tax	1,243.72	2,223.96	1,391.00	7,166.16
	Deferred Tax	(444.81)	(21.29)	(408.00)	(530.44)
	Income tax for earlier year	-	110.92	-	110.92
	Total Tax Expenses	798.91	2,313.59	983.00	6,746.65
7	Profit after tax for the period (5 - 6)	3,789.98	5,140.29	3,678.84	18,042.81
	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	-	4.57
	b. Net fair value gain/loss on investment in equity instruments through other comprehensive income	1.57	0.14	0.33	1.05
8	Total Other Comprehensive Income	1.57	4.71	0.33	5.62
9	Total Comprehensive Income for the period (7 + 8)	3,791.55	5,145.00	3,679.17	18,048.43
10	Profit for the year attributable to				
	- Owners of the company	3,789.98	5,140.29	3,678.82	18,042.81
	- Non Controlling interest	-	-	0.02	-
11	Other Comprehensive Income for the year attributable to				
	- Owners of the company	1.57	4.71	0.33	5.62
	- Non Controlling interest	-	-	-	-
12	Total Comprehensive for the year attributable to				
	- Owners of the company	3,791.55	5,145.00	3,679.15	18,048.43
	- Non Controlling interest	-	-	0.02	-
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	115,638.34
15	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	5.38	7.30	5.22	25.61



Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue				
	(a) Nesco IT Park	3,466.52	3,445.99	3,178.89	13,696.98
	(b) Bombay Exhibition Centre	2,769.41	4,255.75	3,002.30	15,597.13
	(c) Indabrator	763.18	627.61	653.85	3,253.65
	(d) Nesco Foods	826.41	1,021.47	766.19	3,413.19
	Revenue from Operations	7,825.52	9,350.82	7,601.23	35,960.96
	(e) Income from investments/other income	134.55	1,331.86	318.16	3,305.47
	Total Revenue	7,960.07	10,682.68	7,919.39	39,266.43
2	Segment Profit before tax & finance costs				
	(a) Nesco IT Park	2,797.63	2,949.54	2,792.16	11,464.75
	(b) Bombay Exhibition Centre	2,114.63	3,601.07	2,327.73	12,558.70
	(c) Indabrator	5.81	(60.01)	(194.02)	(25.88)
	(d) Nesco Foods	273.12	316.86	198.57	697.35
	Total	5,191.19	6,807.47	5,124.43	24,694.92
	Less : Finance Costs	108.76	142.24	93.60	471.40
	Add: Other Unallocable Income	126.92	1,155.28	206.75	3,071.16
	Less: Other Unallocable Expenses	620.46	366.63	575.75	2,505.23
	Operating profit before tax	4,588.89	7,453.88	4,661.84	24,789.45
	Segment Assets				
	(a) Nesco IT Park	68,491.23	66,010.22	58,127.18	66,010.22
	(b) Bombay Exhibition Centre	6,284.44	5,591.24	6,052.00	5,591.24
	(c) Indabrator	3,433.33	3,280.62	3,193.33	3,280.62
	(d) Nesco Foods	3,599.41	3,305.77	3,212.81	3,305.77
	Total Segment Assets	81,808.41	78,187.85	70,585.32	78,187.85
	Unallocable Assets	57,646.88	56,685.54	52,062.86	56,685.54
	Total	139,455.29	134,873.39	122,648.18	134,873.39
	Segment Liabilities				
	(a) Nesco IT Park	10,941.87	9,990.61	8,589.57	9,990.61
	(b) Bombay Exhibition Centre	3,819.33	3,552.70	4,998.61	3,552.70
	(c) Indabrator	760.59	698.05	589.15	698.05
	(d) Nesco Foods	554.66	437.97	452.44	437.97
	Total Segment Liabilities	16,076.45	14,679.33	14,629.77	14,679.34
	Unallocable Liabilities	2,539.75	3,146.52	3,475.41	3,146.52
	Total	18,616.20	17,825.85	18,105.18	17,825.86
	Segment Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Nesco IT Park	57,549.36	56,019.61	49,537.62	56,019.61
	(b) Bombay Exhibition Centre	2,465.11	2,038.54	1,053.39	2,038.54
	(c) Indabrator	2,672.74	2,582.57	2,604.18	2,582.57
	(d) Nesco Foods	3,044.75	2,867.80	2,760.37	2,867.80
	Total Segment Capital Employed	65,731.96	63,508.53	55,955.56	63,508.53
	Unallocable Net Assets / (Net Liabilities)	55,107.13	53,539.02	48,587.44	53,539.02
	Total	120,839.09	117,047.54	104,543.00	117,047.54

Notes :-

- The above consolidated 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.
- Effective 01 April 2019, the Company has adopted Ind AS 116- Leases. The adoption of this Standard does not have any material impact to the financial results of the Company.
- The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the unaudited figures upto the third quarter of the relevant financial year.
- These consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 05 August 2019. The Statutory Auditors have carried out a Limited Review of the results.
- The figures of previous periods have been regrouped wherever necessary.

Mumbai, 05 August 2019



For Nesco Limited

Krishna S. Patel
Managing Director
DIN : 01519572

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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

We have reviewed the accompanying statement of unaudited standalone financial results of **Nesco Limited** (the 'Company') for the quarter ended June 30, 2019 (the 'Statement'). This 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 these financial statements based on our review.

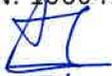
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 manner in which it is to be disclosed, or that it contains any material misstatement.

The statement includes the results for the quarter ended 31st March, 2019 being the balancing figures between audited figures for the financial year ended on 31st March, 2019 and the reviewed year to date figures for the nine months ended on 31st December, 2018.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/ W100136



ASHISH SHAH
PARTNER

Membership No. 103750

UDIN: **19103750 AAAA DA7700**



Mumbai, 05, August, 2019

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

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Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Consolidated Unaudited Financial Results of **Nesco Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 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 ended June 30, 2018 and previous quarter ended March 31, 2019, as reported in these financial results 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 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. 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- 4) The Statement includes the results of the following entity:
Nesco Hospitality Private Limited
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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- 6) We did not review the interim financial information of a subsidiary entity "Nesco Hospitality Private Limited", included in the Statement, whose interim financial information reflect total revenues of Rs.6.83 lakhs, total net profit after tax of Rs.6.7 lakhs and total comprehensive income of Rs. 6.71 lakhs, for the quarter ended June 30, 2019 as considered in the Statement. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/ W100136



ASHISH SHAH
PARTNER

Membership No. 103750

UDIN: 19103750AAAADB5567



Mumbai, 05, August, 2019