



NESCO LIMITED
Nesco Center
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Goregaon (East)
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13 November 2018

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 13 November 2018

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 13 November 2018, *inter alia*, have considered and approved the following:

1. Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2018.
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors on the Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2018 of the Company.

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

- a. Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2018.
- b. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors of the Company.

The Board meeting commenced at 11.30 a.m. and concluded at 12.15 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 Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2018

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
	Income						
	Revenue from Operations	10,003.73	7,546.46	8,255.74	17,550.19	14,824.14	30,440.29
	Other income	509.52	318.16	1,000.93	827.68	2,235.67	3,606.29
1	Total Revenue	10,513.25	7,864.62	9,256.67	18,377.87	17,059.81	34,046.58
	Expenses						
	(a) Cost of materials consumed	589.97	482.28	99.04	1,072.25	449.75	1,096.67
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	198.24	203.51	214.82	401.75	160.94	(91.43)
	(c) Excise duty	-	-	-	-	75.51	75.51
	(d) Employee benefits expenses	527.58	535.02	331.99	1,062.60	625.16	1,454.09
	(e) Finance cost	141.63	93.37	124.74	235.00	250.15	554.69
	(f) Depreciation and amortisation expenses	303.73	297.75	270.92	601.48	507.95	1,102.73
	(g) Other Expenses	2,085.03	1,638.04	1,717.94	3,723.07	3,098.42	6,344.72
2	Total Expenses	3,846.18	3,249.97	2,759.45	7,096.15	5,167.88	10,536.98
3	Profit before exceptional items and tax (1 - 2)	6,667.07	4,614.65	6,497.22	11,281.72	11,891.96	23,509.60
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	6,667.07	4,614.65	6,497.22	11,281.72	11,891.96	23,509.60
	Tax Expense :-						
	Current Tax	1,954.85	1,391.00	1,622.30	3,345.85	2,960.00	6,166.00
	Deferred Tax	(218.82)	(408.00)	35.52	(626.82)	(76.79)	(407.67)
	Income tax for earlier year	-	-	-	-	-	82.00
6	Total Tax Expense	1,736.03	983.00	1,657.82	2,719.03	2,883.21	5,840.33
7	Profit after tax for the period (5 - 6)	4,931.04	3,631.65	4,839.40	8,562.69	9,008.73	17,669.27
	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	-	-	-	-	-	5.64
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive income	(0.09)	0.33	-	0.24	-	0.14
8	Total Other Comprehensive Income	(0.09)	0.33	-	0.24	-	5.78
9	Total Comprehensive Income for the period (7 + 8)	4,930.95	3,631.98	4,839.40	8,562.93	9,008.73	17,675.05
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	-	-	-	-	-	99,461.11
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	7.00	5.15	6.87	12.15	12.79	25.08

Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue						
	(a) Nesco IT Park	3,523.75	3,178.89	3,747.81	6,702.64	7,447.44	14,544.33
	(b) Bombay Exhibition Centre	4,588.71	3,002.30	3,803.17	7,591.01	5,971.59	12,970.34
	(c) Indabrator	1,026.18	653.85	704.76	1,680.03	1,405.11	2,638.13
	(d) Nesco Foods	865.08	711.42	-	1,576.50	-	287.49
	Revenue from Operations	10,003.73	7,546.46	8,255.74	17,550.19	14,824.14	30,440.29
	(e) Income from investments/other income	509.52	318.16	1,000.93	827.68	2,235.67	3,606.29
	Net Revenue from operations	10,513.25	7,864.62	9,256.67	18,377.87	17,059.81	34,046.58
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	3,036.03	2,792.16	3,457.10	5,828.19	6,867.47	13,195.16
	(b) Bombay Exhibition Centre	3,623.39	2,327.73	3,244.94	5,951.12	4,909.74	10,389.71
	(c) Indabrator	12.61	(194.02)	21.21	(181.41)	(61.64)	25.40
	(d) Nesco Foods	156.75	151.15	-	307.90	-	30.36
	Total	6,828.80	5,077.01	6,723.25	11,905.81	11,715.57	23,640.63
	Less : Finance Costs	141.63	93.37	124.74	235.00	250.15	554.69
	Add: Other Unallocable Income	463.14	206.76	956.25	669.90	2,127.49	3,373.67
	Less: Other Unallocable Expenses	483.24	575.75	1,057.53	1,058.99	1,700.96	2,950.01
	Operating profit before tax	6,667.07	4,614.65	6,497.22	11,281.72	11,891.96	23,509.60
	Segment Assets						
	(a) Nesco IT Park	60,818.59	58,127.18	45,712.02	60,818.59	45,712.02	52,560.42
	(b) Bombay Exhibition Centre	6,624.88	6,052.00	6,960.33	6,624.88	6,960.33	5,889.77
	(c) Indabrator	3,231.71	3,193.33	3,776.39	3,231.71	3,776.39	3,415.45
	(d) Nesco Foods	3,082.09	3,019.06	-	3,082.09	-	3,168.02
	Total Segment Assets	73,757.27	70,391.57	56,448.75	73,757.27	56,448.75	65,033.66
	Unallocable Asset	52,187.55	52,211.12	54,477.16	52,187.55	54,477.16	52,839.06
	Total	1,25,944.83	1,22,602.69	1,10,925.90	1,25,944.83	1,10,925.90	1,17,872.72
	Segment Liabilities						
	(a) Nesco IT Park	9,543.24	8,589.57	8,401.04	9,543.24	8,401.04	7,855.54
	(b) Bombay Exhibition Centre	4,489.17	4,998.61	4,827.42	4,489.17	4,827.42	3,861.40
	(c) Indabrator	593.96	589.15	597.13	593.96	597.13	612.45
	(d) Nesco Foods	433.73	324.39	-	433.73	-	232.19
	Total Segment Liabilities	15,060.10	14,501.73	13,825.60	15,060.10	13,825.60	12,561.58
	Unallocable Liabilities	3,406.06	3,598.67	4,896.40	3,406.06	4,896.40	4,440.83
	Total	18,466.17	18,100.40	18,722.00	18,466.17	18,722.00	17,002.41
	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Nesco IT Park	51,275.36	49,537.61	37,310.98	51,275.36	37,310.98	44,704.88
	(b) Bombay Exhibition Centre	2,135.71	1,053.39	2,132.91	2,135.71	2,132.91	2,028.37
	(c) Indabrator	2,637.75	2,604.18	3,179.26	2,637.75	3,179.26	2,803.00
	(d) Nesco Foods	2,648.36	2,694.67	-	2,648.36	-	2,935.83
	Total Segment Capital Employed	58,697.17	55,889.85	42,623.14	58,697.17	42,623.14	52,472.08
	Unallocable Net Asset / (Net Liabilities)	48,781.49	48,612.44	49,580.76	48,781.49	49,580.76	48,398.23
	Total	1,07,478.66	1,04,502.29	92,203.90	1,07,478.66	92,203.90	1,00,870.31

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone As at	
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
Assets		
Non-Current assets		
Property, Plant and Equipment	9,394.36	9,773.64
Capital work-in-progress	43,705.84	35,641.12
Investment property	12,839.48	13,081.30
Intangible Assets under Development	58.50	58.50
Financial Assets		
Investments	48,805.93	42,648.91
Loans / Sundry Deposits	388.23	381.29
Non Current Tax Assets (Net)	883.49	859.67
Other Non Current Assets	3,748.71	4,067.97
Total Non-Current Assets	Sub total: 1,19,824.54	1,06,512.40
Current assets		
Inventories	1,047.55	1,241.23
Financial assets		
Investments	1,383.14	7,226.61
Trade receivables	1,479.16	1,344.85
Cash and cash equivalents	510.62	530.72
Other balances with Banks	167.31	150.96
Other financial assets	128.38	122.12
Other current assets	1,404.13	743.82
Total Current Assets	Sub total: 6,120.29	11,360.31
Total Assets	1,25,944.83	1,17,872.72
Equity and Liabilities		
Equity		
Equity share capital	1,409.20	1,409.20
Other Equity	1,06,069.46	99,461.11
Total Equity	Sub total: 1,07,478.66	1,00,870.31
Non-current liabilities		
Financial Liabilities		
Other financial liabilities	5,860.46	1,199.10
Provisions	343.50	352.59
Deferred tax liabilities	1,693.88	2,320.70
Other non-current liabilities	1,109.97	339.47
Total Non-current Liabilities	Sub total: 9,007.81	4,211.86
Current liabilities		
Financial Liabilities		
Trade Payables:-		
Due to Micro and Small Enterprise	-	-
Due to Others	2,745.32	1,821.84
Other financial liabilities	1,778.05	6,623.65
Other current liabilities	4,547.64	3,879.15
Provisions	26.98	26.98
Current Tax Liabilities (Net)	360.37	438.93
Total Current Liabilities	Sub total: 9,458.36	12,790.55
Total Equity and Liabilities	1,25,944.83	1,17,872.72

Notes :-

- The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- Post applicability of Goods and Service Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the periods after 30 June 2017 are not comparable with the previous periods presented in the results which are inclusive of Excise Duty. The following table is being provided to facilitate such understanding

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from Industrial Capital Goods Division	1,026.18	653.85	704.76	1,680.03	1,329.60	2,562.62
Excise Duty on Sale	-	-	-	-	75.51	75.51
Total	1,026.18	653.85	704.76	1,680.03	1,405.11	2,638.13

- These results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13 November 2018. The Statutory Auditors have carried out a Limited Review of the result.
- The figures of previous periods have been regrouped wherever necessary.

Mumbai, 13 November 2018



For Nesco Limited

Krishna S. Patel
Managing Director
DIN : 01519572

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

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 and half year ended 30th September, 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We have 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 misstatements. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognized accounting practices and policies 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 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


ASHISH SHAH
PARTNER
Membership No: 103750



Mumbai, 13th November, 2018

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016