

30 January 2025

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 30 January 2025**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 30 January 2025 *inter-alia* have considered and:

1. Approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2024. Enclosed please find herewith:
  - a. Unaudited Financial Results for the quarter and nine months ended 31 December 2024.
  - b. Limited review report of the auditors on Unaudited Financial Results for the quarter and nine months ended 31 December 2024.
2. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved the incorporation of a Wholly Owned subsidiary (WOS) details of which is given in Annexure A.
3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee approved the changes to the Senior Management Personnel (SMP) as per details given in Annexure B.

The Board Meeting commenced at 6.00 p.m. and concluded at 9:48 p.m.

Kindly take the above on record.

Thanking You,

For **Nesco Limited**

**Shalini Kamath**  
**Company Secretary & Compliance Officer**  
**M No. A14933**

### Annexure - A

**Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	The name of the Wholly Owned Subsidiary shall be Nesco Retail Private Limited.  Authorized Capital: Rs. 10,00,000/- (Rupees Ten Lakhs Only)  Size/Turnover: Not applicable since the WOS is yet to be incorporated.
2.	Whether the acquisition would fall within the related party transaction(s) and whether the promoter /promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The proposed WOS will be a related party of the Company upon incorporation thereof. Save and except as mentioned above, the promoter/ promoter group are not interested in the proposed WOS.
3.	Industry to which the entity being acquired belongs.	Various Amenities (including fuel and non-fuel activities); hospitality; realty and other related activities.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The objects of the WOS are to carry on <i>inter-alia</i> the business of developing, operating, running, managing, and maintaining various amenities across locations in India.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The incorporation of the proposed WOS is subject to the approval of the Ministry of Corporate Affairs (MCA) and other relevant statutory/regulatory authorities as may be applicable.
6.	Indicative time period for completion of the acquisition.	The incorporation of the WOS will be completed subject to receipt of approvals from statutory/regulatory authorities as may be applicable. The necessary update will be given once the WOS is incorporated.
7.	Nature of consideration -whether cash consideration or share swap and details of the same.	Subscription of equity shares in the proposed WOS will be by way of cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired.	The Company will be paying cash consideration to the proposed WOS towards subscription of its 100% shareholding.

9.	Percentage of shareholding/control acquired and / or number of shares acquired.	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable since the WOS is yet to be incorporated.

**Annexure B**

**Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Mr. Rajesh Upadhyay</b>	<b>Mr. Ameya Naik</b>	<b>Mr. Sandeep Chauhan</b>	<b>Ms. Vibhuti Vyas</b>
1.	<b>Reason for change</b>	Due to change in reporting structure			
2.	<b>Date of Appointment /cessation and term of appointment/ changes</b>	The above will cease to be SMP's from the close of business hours on 30 January 2025.			
3.	<b>Brief Profile (in case of appointment)</b>	NA			
4.	<b>Disclosure of relationships between directors</b>	NA			

Thanking You,

For **Nesco Limited**

**Shalini Kamath**  
**Company Secretary & Compliance Officer**  
**M No. A14933**



**NESCO LIMITED**

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.

CIN No. : L17100MH1946PLC004886

**Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2024**

**Statement of Profit & Loss**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
(a)	Revenue from Operations	20,653.85	19,210.38	17,776.48	53,999.53	48,921.04	67,818.49
(b)	Other Income	3,144.94	3,310.44	2,684.94	9,411.32	7,403.68	10,494.38
1	<b>Total Income</b>	<b>23,798.79</b>	<b>22,520.82</b>	<b>20,461.42</b>	<b>63,410.85</b>	<b>56,324.72</b>	<b>78,312.87</b>
	<b>Expenses</b>						
(a)	Cost of Materials Consumed	1,730.12	1,719.51	1,500.86	4,395.08	4,094.15	6,211.71
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	49.94	171.69	(17.86)	350.28	(5.35)	(267.60)
(c)	Employee Benefits Expenses	839.79	809.81	730.31	2,488.76	2,062.62	2,765.45
(d)	Finance Cost	221.95	563.36	564.01	1,113.40	1,371.46	1,405.45
(e)	Depreciation and Amortisation Expenses	1,282.30	1,202.10	1,406.99	3,671.28	4,233.00	5,416.51
(f)	Other Expenses	5,490.81	4,553.11	4,179.72	13,657.97	11,871.39	16,482.80
2	<b>Total Expenses</b>	<b>9,614.91</b>	<b>9,019.58</b>	<b>8,364.03</b>	<b>25,676.77</b>	<b>23,627.27</b>	<b>32,014.32</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>14,183.88</b>	<b>13,501.24</b>	<b>12,097.39</b>	<b>37,734.08</b>	<b>32,697.45</b>	<b>46,298.55</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>14,183.88</b>	<b>13,501.24</b>	<b>12,097.39</b>	<b>37,734.08</b>	<b>32,697.45</b>	<b>46,298.55</b>
	<b>Tax Expense</b>						
(a)	Current Tax	3,266.48	3,414.06	2,750.00	8,960.11	7,413.00	10,534.49
(b)	Deferred Tax	(76.20)	(494.82)	(27.16)	219.78	(481.43)	(514.30)
(c)	Income Tax for Earlier Year	-	(105.63)	-	(105.63)	-	-
6	<b>Total Tax Expense</b>	<b>3,190.28</b>	<b>2,813.61</b>	<b>2,722.84</b>	<b>9,074.26</b>	<b>6,931.57</b>	<b>10,020.19</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>10,993.60</b>	<b>10,687.63</b>	<b>9,374.55</b>	<b>28,659.82</b>	<b>25,765.88</b>	<b>36,278.36</b>
	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to Statement of Profit and Loss						
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	-	-	-	-	-	79.29
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	1.53	1.80	5.07	3.66	10.94	11.21
8	<b>Total Other Comprehensive Income</b>	<b>1.53</b>	<b>1.80</b>	<b>5.07</b>	<b>3.66</b>	<b>10.94</b>	<b>90.50</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>10,995.13</b>	<b>10,689.43</b>	<b>9,379.62</b>	<b>28,663.48</b>	<b>25,776.82</b>	<b>36,368.86</b>
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	-	-	-	-	-	2,28,241.31
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*15.60	*15.17	*13.30	*40.68	*36.57	51.49



**NESCO LIMITED**

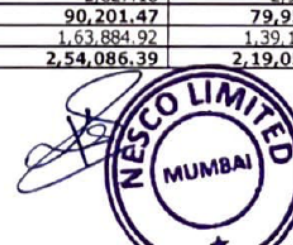
Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.

CIN No. : L17100MH1946PLC004886

**Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2024**
**Segment Reporting**

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
(a) Realty	9,293.81	9,021.10	8,006.15	27,113.71	23,638.83	31,832.30
(b) Bombay Exhibition Center	6,712.87	6,225.21	5,930.94	15,353.62	14,630.50	20,907.50
(c) Indabrator	1,228.23	1,578.27	1,186.44	3,829.00	3,624.43	5,149.92
(d) Foods	3,418.94	2,385.80	2,652.95	7,703.20	7,027.28	9,928.77
Revenue from Operations	20,653.85	19,210.38	17,776.48	53,999.53	48,921.04	67,818.49
(e) Income from investments/other income	3,144.94	3,310.44	2,684.94	9,411.32	7,403.68	10,494.38
<b>Total Revenue</b>	<b>23,798.79</b>	<b>22,520.82</b>	<b>20,461.42</b>	<b>63,410.85</b>	<b>56,324.72</b>	<b>78,312.87</b>
<b>Segment Profit before tax &amp; finance costs</b>						
(a) Realty	7,883.81	7,681.40	6,537.49	22,888.24	19,154.73	25,963.53
(b) Bombay Exhibition Center	3,381.60	3,623.90	3,575.04	7,689.07	8,306.98	12,298.45
(c) Indabrator	131.01	22.32	22.90	203.50	(14.13)	122.88
(d) Foods	594.65	214.28	517.61	936.48	1,333.81	1,759.30
<b>Total</b>	<b>11,991.07</b>	<b>11,541.90</b>	<b>10,653.04</b>	<b>31,717.29</b>	<b>28,781.39</b>	<b>40,144.16</b>
Less : Finance Costs	221.95	563.36	564.01	1,113.40	1,371.46	1,405.45
Add: Other Unallocable Income	3,131.78	3,296.86	2,682.16	9,373.17	7,396.97	10,385.42
Less: Other Unallocable Expenses	717.02	774.16	673.80	2,242.98	2,109.45	2,825.58
<b>Operating profit before tax</b>	<b>14,183.88</b>	<b>13,501.24</b>	<b>12,097.39</b>	<b>37,734.08</b>	<b>32,697.45</b>	<b>46,298.55</b>
<b>Segment Assets</b>						
(a) Realty	87,091.29	86,324.99	87,237.07	87,091.29	87,237.07	83,439.65
(b) Bombay Exhibition Center	30,184.69	26,509.45	17,803.04	30,184.69	17,803.04	19,262.68
(c) Indabrator	4,330.49	4,753.94	4,013.07	4,330.49	4,013.07	4,256.16
(d) Foods	5,176.34	4,657.32	4,729.34	5,176.34	4,729.34	4,293.27
<b>Total Segment Assets</b>	<b>1,26,782.81</b>	<b>1,22,245.70</b>	<b>1,13,782.52</b>	<b>1,26,782.81</b>	<b>1,13,782.52</b>	<b>1,11,251.76</b>
Unallocable Assets	1,67,847.76	1,58,782.62	1,43,107.72	1,67,847.76	1,43,107.72	1,53,729.83
<b>Total</b>	<b>2,94,630.57</b>	<b>2,81,028.32</b>	<b>2,56,890.24</b>	<b>2,94,630.57</b>	<b>2,56,890.24</b>	<b>2,65,031.59</b>
<b>Segment Liabilities</b>						
(a) Realty	24,013.87	23,762.73	23,209.07	24,013.87	23,209.07	22,565.18
(b) Bombay Exhibition Center	9,445.19	7,229.56	7,919.50	9,445.19	7,919.50	6,308.06
(c) Indabrator	773.12	1,191.90	967.19	773.12	967.19	920.40
(d) Foods	2,349.16	1,739.19	1,735.61	2,349.16	1,735.61	1,650.61
<b>Total Segment Liabilities</b>	<b>36,581.34</b>	<b>33,923.38</b>	<b>33,831.37</b>	<b>36,581.34</b>	<b>33,831.37</b>	<b>31,444.25</b>
Unallocable Liabilities	3,962.84	4,013.67	4,000.40	3,962.84	4,000.40	3,936.83
<b>Total</b>	<b>40,544.18</b>	<b>37,937.05</b>	<b>37,831.77</b>	<b>40,544.18</b>	<b>37,831.77</b>	<b>35,381.08</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Realty	63,077.42	62,562.26	64,027.99	63,077.42	64,027.99	60,874.46
(b) Bombay Exhibition Center	20,739.50	19,279.89	9,883.55	20,739.50	9,883.55	12,954.63
(c) Indabrator	3,557.37	3,562.04	3,045.88	3,557.37	3,045.88	3,335.76
(d) Foods	2,827.18	2,918.13	2,993.73	2,827.18	2,993.73	2,642.66
<b>Total Segment Capital Employed</b>	<b>90,201.47</b>	<b>88,322.32</b>	<b>79,951.15</b>	<b>90,201.47</b>	<b>79,951.15</b>	<b>79,807.51</b>
Unallocable Net Assets / (Net Liabilities)	1,63,884.92	1,54,768.95	1,39,107.32	1,63,884.92	1,39,107.32	1,49,843.00
<b>Total</b>	<b>2,54,086.39</b>	<b>2,43,091.27</b>	<b>2,19,058.47</b>	<b>2,54,086.39</b>	<b>2,19,058.47</b>	<b>2,29,650.51</b>



**NESCO LIMITED**

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.

CIN No. : L17100MH1946PLC004886

**Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2024**

**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 above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2025.
- 3 The Company does not have any subsidiary/associate/joint venture company (ies), as on 31 December 2024. Hence consolidated financial results are not required to be prepared.
- 4 The figures of previous periods have been regrouped wherever necessary.



Anand , 30 January 2025

For Nesco Limited



Krishna S. Patel  
Chairman and Managing Director

DIN : 01519572



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 financial results of **Nesco Limited** (the 'Company') for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. 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. Our responsibility is to issue report 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 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.

4. The financial results for the quarter and nine months ended December 31, 2023, and year ended March 31, 2024 were reviewed / audited by predecessor auditor whose report expressed an unmodified opinion on those financial results.

5. 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 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.

**For S G D G & Associates LLP**  
**Chartered Accountants**  
FRN: W100188

*Sharad Gupta*

**Sharad Gupta**  
**Partner**



Place: Anand

Membership No. 116560  
UDIN: 25116560BMOJDT6846

Date: January 30, 2025