

20th May 2024

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

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on 20th May 2024**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 20th May 2024 *inter-alia* have considered and:

1. **Approved the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2024.**

Accordingly, we enclose a copy of the Audited Financial Results for the quarter and year ended 31st March 2024 and the Auditor's Report thereon.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s Manubhai & Shah LLP (ICAI FRN 106041W/W100136) have issued the Audit Report with an unmodified opinion for the FY ended 31st March 2024. Enclosed is the declaration on unmodified report on the Audited Financial Results for the year ended 31st March 2024.

2. **Recommended Final Dividend**

The Board of Directors has recommended a Final Dividend of ₹ 6/- per share (300%) of face value of ₹ 2/- each for the financial year ended 31st March 2024 (previous year final dividend of ₹ 4.50/- per share (225%). The dividend will be paid if approved by the shareholders at the forthcoming 65th Annual General Meeting (AGM) of the Company.

3. **Closure of Register of Members**

Approved closure of Register of Members and the Share Transfer books of the Company from Saturday, 27th July 2024 to Friday, 2nd August 2024 (both days inclusive) for the purpose of payment of Dividend (if approved by the shareholders at the forthcoming AGM).

The Dividend, as recommended by the Board of Directors, if approved at the forthcoming AGM will be subject to deduction of tax at source and will be paid on or before 20th August 2024 to those Members whose names are registered in the Register of Members of the Company as on Friday, 26th July 2024 and to the beneficiary holders as per the beneficiary list as on Friday, 26th July 2024 provided by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

#### **4. Convening the 65th Annual General Meeting (AGM)**

Approved convening the 65th Annual General Meeting of the Company on Friday, 2nd August 2024 through video conference ('VC')/other audio-visual means ('OAVM').

#### **5. Cessation of the term of the statutory auditors**

Noted the cessation of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration ICAIFRN 106041W/W100136), as Statutory Auditors of the Company on conclusion of the 65th AGM due to completion of their second term as auditors.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015 is enclosed herewith as **Annexure A**.

#### **6. Appointment of Statutory auditors**

Pursuant to Section 139 of the Companies Act, 2013 and on the recommendation of the Audit Committee, subject to the approval of the shareholders at the forthcoming AGM, the Board has appointed, M/s S G D G & Associates LLP, Chartered Accountants (Firm Registration No. W100188), as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the 65th AGM till the conclusion of the 70th AGM.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015 is enclosed herewith as **Annexure A**.

#### **7. Re-appointment of Cost Auditor**

On the recommendation of the Audit Committee, the Board has approved re-appointment of M/s. Y. S. Thakar & Co., Cost Accountants, Cost Auditors (Firm Registration No. 000318) for Indabrator division of the Company for FY 2024-25. Their remuneration is subject to the ratification of the shareholders at the forthcoming AGM.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015 is enclosed herewith as **Annexure A**.

## 8. Re-appointment of Internal Auditor

On the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. N. C. Vaishnav & Co., Chartered Accountants as Internal Auditors of the Company for FY 2024-25.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015 is enclosed herewith as **Annexure A**.

## 9. Re-appointment of Secretarial Auditor

On the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s ND & Associates, Practicing Company Secretaries (COP No. 4741) as Secretarial Auditor of the Company for FY 2024-25.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015 is enclosed herewith as **Annexure A**.

The Board Meeting commenced at 4:15 p.m. and concluded at 9:00 p.m.

Kindly take the above on record.

Thanking You,

For Nesco Limited

Shalini Kamath  
Company Secretary & Compliance Officer  
M No. A14933

Enc: a/a

### Annexure-A

**Disclosure required pursuant to Regulation 30 of the SEBI Listing Regulations read with Para A of Schedule III read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023:**

#### Cessation of Statutory Auditor

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. Manubhai & Shah LLP, Chartered Accountants
2	Reasons for change	Cessation of their second term as statutory auditors on the conclusion of the 65th Annual General Meeting of the Company
3	Date of Appointment and Term	Not Applicable
4	Brief Profile	Not Applicable
5	Relationship Inter-se Directors and KMP	Not Applicable

#### Appointment of Statutory Auditor

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. S G D G & Associates LLP
2	Reasons for change	Appointment
3	Date of Appointment and Term	Appointed on 20th May 2024 For a period of five consecutive years to hold office from the conclusion of the 65th AGM upto the conclusion of the 70th AGM.
4	Brief Profile	M/s S G D G & Associates LLP, Chartered Accountants, (S G D G") is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India having office in Mumbai. S G D G is a member of MSI Global Alliance (MSI) a leading international association of independent legal and accounting firms with more than 250 member firms in over 100 countries. S G D G is also empanelled with RBI/NBFC and Comptroller and Auditor General of India (C&AG). The firm is Peer Review compliant with The Institute of Chartered Accountants of India. With an experience of more than 15 years, M/s S G D G & Associates LLP provides value-added services in the arena of audit, assurance, risk assessment, taxation, corporate advisory, valuations and consultation apart from the traditional practices in these areas. The firm has six partners who have rich experience in aforesaid functional areas. They have clients across various industries such as real estate, banking, financial institutions, power and energy, infrastructure, manufacturing construction, IT, retail etc.
5	Relationship Inter-se Directors and KMP	Not related to any Directors or KMP of the Company

### Re-appointment of Internal Auditor

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. N. C. Vaishnav & Co., Chartered Accountants
2	Reasons for change	Re-appointment
3	Date of Appointment and Term	Appointed on 20th May 2024 for the FY 2024-25.
4	Brief Profile	M/s N. C. Vaishnav & Co., Chartered Accountants is a firm registered with the Institute of Chartered Accountants of India. Founded in 1979, the firm offers services to corporate and non-corporate clients in the matters of Accounting Services, Auditing and Assurance Services, Tax and Regulatory Services and Advisory services. The firm was established by Late Shri. Nilesh Vaishnav, a reputed Chartered Accountant whose professional experience spanned over 30 years. The firm is currently managed by Mr. Jayesh Mehta, Mr. Roshan Vaishnav and Mr. Tushar Ashar, Chartered Accountants having more than 3 decades of experience and is supported with a strong motivated, enthusiastic, and proficient team. Their firm is located at Vadodara, Ahmedabad and Mumbai.
5	Relationship Directors and KMP	Inter-se Not related to any Directors or KMP of the Company

### Re-appointment of Cost Auditor

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. Y. S. Thakar & Co., Cost Accountants
2	Reasons for change	Re-appointment
3	Date of Appointment and Term	Appointed on 20th May 2024 for the FY 2024-25
4	Brief Profile	M/s Y S Thakar & Co, a partnership firm of Cost and Management Accountants and a leading firm of Cost Accountants in the State of Gujarat was established in the year 2011. Lead Partner of the firm is Mr. Y S Thakar who is also proprietor of M/s Y S Thakar & Associates, a firm of Cost and Management Accountant which was established in the year 2004. The firm has more than 120 clients for various work assignments, major being cost audit and has filed more than 2000 cost audit reports. The firm has support of 6 partners, 5 cost accountants and 10 experienced executives/articles. It has carried out audits of various PSUs in sectors such as power coal and mining.
5	Relationship Directors and KMP	Inter-se Not related to any Directors or KMP of the Company

### **Re-appointment of Secretarial Auditor**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Auditor	M/s. ND & Associates, Practicing Company Secretaries
2	Reasons for change	Re-appointment
3	Date of Appointment and Term	Re-appointed on 20th May 2024 for the FY 2024-25
4	Brief Profile	M/s. ND & Associates (Peer Reviewed) is a sole proprietorship registered with the Institute of Company Secretaries of India (ICSI) which is managed by Ms. Neeta Desai, a fellow member of ICSI, who has extensive experience of over two decades in handling matters related to corporate laws, governance, listing regulations, secretarial audit, FEMA etc.
5	Relationship Inter-se Directors and KMP	Not related to any Directors or KMP of the Company

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.

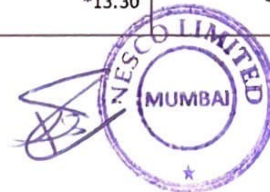
CIN No. : L17100MH1946PLC004886

**Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2024**

**Statement of Profit & Loss**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
	<b>Income</b>					
(a)	Revenue from Operations	18,897.45	17,776.48	15,723.53	67,818.49	54,600.16
(b)	Other Income	3,090.70	2,684.94	2,034.88	10,494.38	6,311.65
1	<b>Total Income</b>	<b>21,988.15</b>	<b>20,461.42</b>	<b>17,758.41</b>	<b>78,312.87</b>	<b>60,911.81</b>
	<b>Expenses</b>					
(a)	Cost of Materials Consumed	2,117.56	1,500.86	1,397.01	6,211.71	3,746.61
(b)	Change In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(262.25)	(17.86)	(21.31)	(267.60)	(159.13)
(c)	Employee Benefits Expenses	702.83	730.31	593.72	2,765.45	1,964.47
(d)	Finance Cost	33.99	564.01	159.65	1,405.45	1,220.78
(e)	Depreciation and Amortisation Expenses	1,183.51	1,406.99	921.83	5,416.51	3,277.42
(f)	Other Expenses	4,611.41	4,179.72	3,808.73	16,482.80	14,164.63
2	<b>Total Expenses</b>	<b>8,387.05</b>	<b>8,364.03</b>	<b>6,859.63</b>	<b>32,014.32</b>	<b>24,214.78</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>13,601.10</b>	<b>12,097.39</b>	<b>10,898.78</b>	<b>46,298.55</b>	<b>36,697.03</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax</b>	<b>13,601.10</b>	<b>12,097.39</b>	<b>10,898.78</b>	<b>46,298.55</b>	<b>36,697.03</b>
	<b>Tax Expense</b>					
(a)	Current Tax	3,121.49	2,750.00	2,451.00	10,534.49	8,260.00
(b)	Deferred Tax	(32.87)	(27.16)	(89.95)	(514.30)	(648.63)
(c)	Income Tax for Earlier Year	-	-	46.82	-	22.02
6	<b>Total Tax Expense</b>	<b>3,088.62</b>	<b>2,722.84</b>	<b>2,407.87</b>	<b>10,020.19</b>	<b>7,633.39</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>10,512.48</b>	<b>9,374.55</b>	<b>8,490.91</b>	<b>36,278.36</b>	<b>29,063.64</b>
	<b>Other Comprehensive Income (OCI)</b>					
A	Items that will not be reclassified to Statement of Profit and Loss					
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	79.29	-	(4.61)	79.29	(4.61)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	0.27	5.07	0.68	11.21	1.71
8	<b>Total Other Comprehensive Income</b>	<b>79.56</b>	<b>5.07</b>	<b>(3.93)</b>	<b>90.50</b>	<b>(2.90)</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>10,592.04</b>	<b>9,379.62</b>	<b>8,486.98</b>	<b>36,368.86</b>	<b>29,060.74</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
11	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	2,28,241.31	1,95,043.15
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*14.92	*13.30	*12.05	51.49	41.25





**NESCO LIMITED**

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

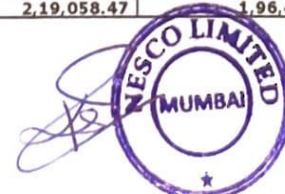
CIN No. : L17100MH1946PLC004886

**Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2024**

**Segment Reporting**

(₹ In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
<b>Segment Revenue</b>					
(a) Nesco Realty - IT Park	8,193.47	8,006.15	7,234.24	31,832.30	29,502.70
(b) Bombay Exhibition Centre	6,277.00	5,930.94	4,789.62	20,907.50	15,582.63
(c) Indabrator	1,525.48	1,186.44	1,624.88	5,149.92	4,652.27
(d) Nesco Foods	2,901.50	2,652.95	2,074.79	9,928.77	4,862.56
Revenue from Operations	18,897.45	17,776.48	15,723.53	67,818.49	54,600.16
(e) Income from Investments/other Income	3,090.70	2,684.94	2,034.88	10,494.38	6,311.65
<b>Total Revenue</b>	<b>21,988.15</b>	<b>20,461.42</b>	<b>17,758.41</b>	<b>78,312.87</b>	<b>60,911.81</b>
<b>Segment Profit before tax &amp; finance costs</b>					
(a) Nesco Realty - IT Park	6,808.80	6,537.49	5,772.23	25,963.53	23,636.26
(b) Bombay Exhibition Centre	3,991.47	3,575.04	3,499.75	12,298.45	9,931.65
(c) Indabrator	137.01	22.90	73.41	122.88	199.71
(d) Nesco Foods	425.49	517.61	489.83	1,759.30	601.75
<b>Total</b>	<b>11,362.77</b>	<b>10,653.04</b>	<b>9,835.22</b>	<b>40,144.16</b>	<b>34,369.37</b>
Less : Finance Costs	33.99	564.01	159.65	1,405.45	1,220.78
Add: Other Unallocable Income	2,988.45	2,682.16	2,022.93	10,385.42	6,187.73
Less: Other Unallocable Expenses	716.15	673.80	799.73	2,825.58	2,639.29
<b>Operating profit before tax</b>	<b>13,601.10</b>	<b>12,097.39</b>	<b>10,898.78</b>	<b>46,298.55</b>	<b>36,697.03</b>
<b>Segment Assets</b>					
(a) Nesco Realty - IT Park	83,439.65	87,237.07	87,606.45	83,439.65	87,606.45
(b) Bombay Exhibition Centre	19,262.68	17,803.04	12,814.57	19,262.68	12,814.57
(c) Indabrator	4,256.16	4,013.07	4,035.51	4,256.16	4,035.51
(d) Nesco Foods	4,293.27	4,729.34	4,213.05	4,293.27	4,213.05
<b>Total Segment Assets</b>	<b>1,11,251.76</b>	<b>1,13,782.52</b>	<b>1,08,669.58</b>	<b>1,11,251.76</b>	<b>1,08,669.58</b>
Unallocable Assets	1,53,779.83	1,43,107.72	1,17,586.97	1,53,779.83	1,17,586.97
<b>Total</b>	<b>2,65,031.59</b>	<b>2,56,890.24</b>	<b>2,26,256.55</b>	<b>2,65,031.59</b>	<b>2,26,256.55</b>
<b>Segment Liabilities</b>					
(a) Nesco Realty - IT Park	22,565.18	23,209.07	19,105.63	22,565.18	19,105.63
(b) Bombay Exhibition Centre	6,308.06	7,919.50	4,390.50	6,308.06	4,390.50
(c) Indabrator	920.40	967.19	873.86	920.40	873.86
(d) Nesco Foods	1,650.61	1,735.61	1,116.17	1,650.61	1,116.17
<b>Total Segment Liabilities</b>	<b>31,444.25</b>	<b>33,831.37</b>	<b>25,486.16</b>	<b>31,444.25</b>	<b>25,486.16</b>
Unallocable Liabilities	3,936.83	4,000.40	4,318.04	3,936.83	4,318.04
<b>Total</b>	<b>35,381.08</b>	<b>37,831.77</b>	<b>29,804.20</b>	<b>35,381.08</b>	<b>29,804.20</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>					
(a) Nesco Realty - IT Park	60,874.46	64,027.99	68,500.82	60,874.46	68,500.82
(b) Bombay Exhibition Centre	12,954.63	9,883.55	8,424.07	12,954.63	8,424.07
(c) Indabrator	3,335.76	3,045.88	3,161.65	3,335.76	3,161.65
(d) Nesco Foods	2,642.66	2,993.73	3,096.88	2,642.66	3,096.88
<b>Total Segment Capital Employed</b>	<b>79,807.51</b>	<b>79,951.15</b>	<b>83,183.42</b>	<b>79,807.51</b>	<b>83,183.42</b>
Unallocable Net Assets / (Net Liabilities)	1,49,843.00	1,39,107.31	1,13,268.93	1,49,843.00	1,13,268.93
<b>Total</b>	<b>2,29,650.51</b>	<b>2,19,058.47</b>	<b>1,96,452.35</b>	<b>2,29,650.51</b>	<b>1,96,452.35</b>





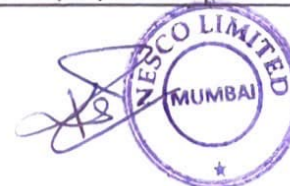
**NESCO LIMITED**

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

**Statement of Audited Financial Results for the Year Ended 31 March 2024****Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,931.07	14,954.95
Capital Work-In-Progress	16,215.41	8,526.98
Investment Property	63,623.16	65,295.14
Other Intangible Assets	154.82	156.74
Intangible Assets Under Development	-	38.02
<b>Financial Assets</b>		
Investments	1,16,406.30	76,749.00
Other Non Current Financial Assets	5,085.33	5,542.66
Non Current Tax Assets(Net)	1,137.15	1,034.91
Other Non Current Assets	3,577.61	1,247.73
<b>Total Non-Current Assets</b>	<b>2,18,130.85</b>	<b>1,73,546.13</b>
<b>Current Assets</b>		
Inventories	1,355.91	1,173.39
<b>Financial Assets</b>		
Investments	33,022.06	39,350.93
Trade Receivables	1,213.04	2,262.23
Cash and Cash Equivalents	2,208.80	1,189.15
Other Balances with Banks	581.43	585.59
Other Current Financial Assets	5,945.33	5,746.10
Other Current Assets	2,574.17	2,403.03
<b>Total Current Assets</b>	<b>46,900.74</b>	<b>52,710.42</b>
<b>Total Assets</b>	<b>2,65,031.59</b>	<b>2,26,256.55</b>



**NESCO LIMITED**



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

**Statement of Audited Financial Results for the Year Ended 31 March 2024**

**Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,409.20	1,409.20
Other Equity	2,28,241.31	1,95,043.15
<b>Total Equity</b>	<b>2,29,650.51</b>	<b>1,96,452.35</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	9.77	25.89
Other Non Current Financial Liabilities	13,420.16	12,007.93
Provisions	579.37	628.39
Deferred Tax Liabilities(Net)	2,000.77	2,488.40
Other Non-Current Liabilities	4,345.84	3,435.91
<b>Total Non-Current Liabilities</b>	<b>20,355.91</b>	<b>18,586.52</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	16.11	15.06
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	294.87	324.95
Total Outstanding Dues of Creditors Other Than Micro Enterprises	1,224.54	1,119.10
Other Current Financial Liabilities	7,495.08	5,332.89
Other Current Liabilities	5,596.40	4,371.44
Provisions	57.52	54.24
Current Tax Liabilities (Net)	340.65	-
<b>Total Current Liabilities</b>	<b>15,025.17</b>	<b>11,217.68</b>
<b>Total Equity and Liabilities</b>	<b>2,65,031.59</b>	<b>2,26,256.55</b>





**NESCO LIMITED**

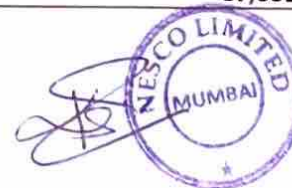
Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.  
CIN No. : L17100MH1946PLC004886

**Statement of Audited Financial Results for the Year Ended 31 March 2024**

**Cash Flow Statement**

(₹ in lakhs)

Particulars	Year Ended	
	31.03.2024	31.03.2023
<b>A) Cash Flow From Operating Activities</b>		
<b>Net Profit Before Income Tax</b>	<b>46,298.55</b>	<b>36,697.03</b>
<b>Add/(Less):</b>		
Depreciation	5,416.51	3,277.42
Interest Income	(6,694.81)	(3,755.57)
Dividend Income	(15.23)	(15.17)
Brokerage Income	(17.41)	(21.12)
(Profit) / Loss on Sale of Asset	(44.89)	1,614.68
Finance Cost	1,405.45	1,220.78
Assets Written Off	-	253.48
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(3,859.37)	(2,546.21)
Net (Gain)/Loss Arising On Redemption of Bonds	181.75	144.38
Prepaid License Fee Amortised	(1,334.28)	(988.34)
Lease Rental Income	2,299.71	712.95
Bad Debts/Sundry Balance Written Off	32.83	41.30
Allowance For Doubtful Bad Debts	(130.44)	128.74
Provision for Warranty Expenses	(2.10)	4.30
Sundry Creditors/Liabilities Written Back (Net)	(42.05)	(115.54)
	(2,804.33)	(43.90)
<b>Operating Profit Before Change In Operating Assets And Liabilities</b>	<b>43,494.22</b>	<b>36,653.13</b>
<b>Add/(Less):</b>		
(Increase)/Decrease in Inventory	(182.52)	(421.25)
(Increase)/Decrease in Trade & Other Receivable	1,146.81	(569.38)
(Increase)/Decrease in Other Operating Assets	(2,495.03)	(1,522.40)
Increase/(Decrease) in Trade Payables	117.41	679.33
Increase/(Decrease) in Provisions	62.31	95.16
Increase/(Decrease) in Other Operating Liabilities	5,704.68	2,411.51
	4,353.66	672.97
<b>Cash Generated From Operations</b>	<b>47,847.88</b>	<b>37,326.10</b>
<b>Add/(Less):</b>		
<b>Income Tax Paid (Net of Refund)</b>	(10,296.07)	(7,583.38)
	(10,296.07)	(7,583.38)
<b>Net Cash Generated from Operating Activities - [A]</b>	<b>37,551.81</b>	<b>29,742.72</b>





**NESCO LIMITED**

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

**Statement of Audited Financial Results for the Year Ended 31 March 2024****Cash Flow Statement**

(₹ in lakhs)

Particulars	Year Ended	
	31.03.2024	31.03.2023
<b>B) Cash Flow Used in Investing Activities</b>		
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(10,367.70)	(1,313.33)
Purchase of Investments	(46,273.84)	(51,695.33)
Proceeds From Sale of Investments	16,634.25	22,652.11
Interest Received	6,694.81	3,755.57
Brokerage Income	17.41	21.12
Dividend Received	15.23	15.17
<b>Net Cash Used in Investing Activities - [B]</b>	<b>(33,279.86)</b>	<b>(26,564.69)</b>
<b>C) Cash Flow Used in Financing Activities</b>		
Finance Costs Paid	(66.54)	(237.64)
Increase/(Decrease) in Lease Liability	(15.06)	(14.07)
Dividend Paid to Shareholders	(3,170.70)	(2,113.80)
<b>Net Cash Used in Financing Activities - [C]</b>	<b>(3,252.30)</b>	<b>(2,365.51)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,019.65</b>	<b>812.52</b>
Cash and Cash Equivalents as at 01 April	1,189.15	376.63
Cash and Cash Equivalents as at 31 March	<b>2,208.80</b>	<b>1,189.15</b>







**NESCO LIMITED**

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

CIN No. : L17100MH1946PLC004886

**Statement of Audited Financial Results for the Year ended 31 March 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 figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 3 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2024.
- 4 During the year Company has reassessed the estimated useful life of exhibition halls based on the intended usage and future growth plans and as a result the depreciation charge has increased by ₹ 469.29 lakhs and ₹ 1888.94 lakhs for the Quarter and Year Ended 31 March 2024 respectively. Correspondingly, Profit Before Tax (PBT) is lower by the same amount for the said period respectively.
- 5 The Board of Directors at their meetings held on 20 May 2024 have recommended a payment of dividend of ₹6 (Rupees Six only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2024 amounting to ₹ 4,227.60 lakhs and subject to approval at the ensuing AGM of the Company and hence is not recognized as a liability.
- 6 Nesco Foundation for Innovation and Development (NFID), a wholly owned subsidiary went under voluntary liquidation as on 20 October 2023. As a result, a Liquidator has been appointed and Nesco no longer has control over the said subsidiary from the said date. Accordingly, investment in NFID is classified under other investment as on 31 March 2024.
- 7 The figures of previous periods have been regrouped wherever necessary.

Mumbai, 20 May 2024



For Nesco Limited

Krishna S. Patel  
Chairman and Managing Director  
DIN : 01519572

# Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date 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

## Report on the audit of the Financial Results

### Opinion

We have audited the accompanying statement of financial results of **Nesco Limited** ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of annual financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible

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for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financials results of the Company to express an opinion on the financials results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**FOR MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS**

Firm's Registration No: 106041W/W100136



**ASHISH SHAH  
PARTNER**

Membership No.: 103750

UDIN: 24103750BKEXRX5363



Mumbai, 20<sup>th</sup> May, 2024





**NESCO LIMITED**  
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20th May 2024

To  
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

Dear Sir/Madam,

**Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In reference to the proviso to Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, it is hereby declared and confirmed that the Auditor's Report on the Audited Financial Results of the Company for the financial year ended 31st March 2024 is with an unmodified opinion.

For Nesco Limited

  
**Dipesh R. Singhania**  
Chief Financial Officer

PRESS RELEASE

20 May 2024

## **NESCO announces Audited Financial Results for Quarter and Year ended on 31 March 2024.**

Nesco Limited announced its Audited financial results in respect of 4th Quarter and Year ended on 31 March 2024 today. Strong and steady business momentum has been exhibited across all parameters.

### **Key Financial Highlights are as follows: -**

#### **1. For the Year Ended FY'24**

- Total Revenue stood at Rs. 783.13 crores compared to previous year Rs. 609.12 crores i.e. increase of 28.57%;
- Total Profit after Tax stood at Rs. 362.78 crores compared to previous year Rs. 290.64 crores i.e. increase of 24.82%;
- IT Park division revenue stood at Rs. 318.32 crores compared to previous year Rs. 295.03 crores;
- Bombay Exhibition Center division earned revenue of Rs. 209.08 crores compared to previous year Rs. 155.83 crores i.e. increase of 34.17%;
- Foods division generated revenue of Rs. 99.29 crores compared to previous year Rs. 48.63 crores i.e. increase of 104.17%;
- Indabrator division earned revenue of Rs. 51.50 crores i.e. increase by 10.70% over previous year.

#### **2. Q4 FY'24**

- Revenue stood at Rs. 219.88 crores compared to corresponding quarter of last year Rs. 177.58 crores i.e. increase of 23.82%;
- Profit after tax at Rs. 136.01 crores as compared to Rs. 108.99 crores in corresponding Quarter of last year i.e. increase of 24.79%;
- IT Park division revenue stood at Rs. 81.93 crores compared to Rs. 72.34 crores in corresponding Quarter of last year;
- Bombay Exhibition Center division earned revenue of Rs. 62.77 crores compared to corresponding quarter of last year Rs. 47.90 crores;
- Foods and Indabrator division generated revenue of Rs. 29.02 crores and Rs. 15.25 crores respectively.

Nesco continued to be debt free with liquid resources of over Rs. 1,502 crores as on 31 March 2024.

