

24 May 2023

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**

**Sub: Outcome of Board Meeting held on 24 May 2023**

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 24 May 2023, *inter alia*, have considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2023.
2. Final dividend of Rs. 4.50/- per equity share of the face value of Rs. 2/- each for financial year ended 31 March 2023, subject to approval of members at the Annual General Meeting.

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

- a) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2023.
- b) Statutory Auditors Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2023.
- c) Declaration by Chairman & Managing Director for Unmodified Opinion of Statutory Auditors.
- d) Newspaper Extract.

The Board meeting commenced at 07.00 p.m. and concluded at 11.15 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 Audited Standalone Financial Results for the Quarter and Year ended 31 March 2023****Statement of Profit & Loss**

(₹ in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited) Refer Note No 2	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note No 2	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Income</b>					
(a)	Revenue from Operations	15,723.53	14,283.23	9,106.55	54,600.16	33,739.87
(b)	Other Income	2,034.88	1,935.25	1,193.12	6,311.65	4,476.50
1	<b>Total Income</b>	<b>17,758.41</b>	<b>16,218.48</b>	<b>10,299.67</b>	<b>60,911.81</b>	<b>38,216.37</b>
	<b>Expenses</b>					
(a)	Cost of Materials Consumed	1,397.01	887.94	708.60	3,746.61	2,534.97
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(21.31)	66.08	70.19	(159.13)	35.83
(c)	Employee Benefits Expenses	593.72	525.47	299.68	1,964.47	1,339.99
(d)	Finance Cost	159.65	281.25	252.30	1,220.78	921.48
(e)	Depreciation and Amortisation Expenses	921.83	825.63	795.56	3,277.42	2,829.16
(f)	Other Expenses	3,808.73	4,618.21	1,770.56	14,164.63	7,903.76
2	<b>Total Expenses</b>	<b>6,859.63</b>	<b>7,204.58</b>	<b>3,896.89</b>	<b>24,214.78</b>	<b>15,565.19</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>10,898.78</b>	<b>9,013.90</b>	<b>6,402.78</b>	<b>36,697.03</b>	<b>22,651.18</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax</b>	<b>10,898.78</b>	<b>9,013.90</b>	<b>6,402.78</b>	<b>36,697.03</b>	<b>22,651.18</b>
	<b>Tax Expense</b>					
(a)	Current Tax	2,451.00	2,141.50	876.72	8,260.00	4,223.72
(b)	Deferred Tax	(89.95)	(135.67)	225.35	(648.63)	(439.49)
(c)	Income Tax for Earlier Year	46.82	-	(55.29)	22.02	(55.29)
6	<b>Total Tax Expense</b>	<b>2,407.87</b>	<b>2,005.83</b>	<b>1,046.78</b>	<b>7,633.39</b>	<b>3,728.94</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>8,490.91</b>	<b>7,008.07</b>	<b>5,356.00</b>	<b>29,063.64</b>	<b>18,922.24</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	(4.61)	-	44.40	(4.61)	44.40
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	0.68	1.76	(0.35)	1.71	3.39
8	<b>Total Other Comprehensive Income</b>	<b>(3.93)</b>	<b>1.76</b>	<b>44.05</b>	<b>(2.90)</b>	<b>47.79</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>8,486.98</b>	<b>7,009.83</b>	<b>5,400.05</b>	<b>29,060.74</b>	<b>18,970.03</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	-	-	-	1,95,043.15	1,68,096.21
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*12.05	*9.95	*7.60	41.25	26.86



**NESCO LIMITED**

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

**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March 2023****Segment Reporting**

(₹ in lakhs)

Particulars	Standalone				
	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
Segment Revenue					
(a) Nesco Realty - IT Park	7,234.24	7,763.21	7,046.50	29,502.70	26,415.15
(b) Bombay Exhibition Centre	4,789.62	3,801.07	481.29	15,582.63	1,618.33
(c) Indabrator	1,624.88	1,353.02	1,234.87	4,652.27	4,571.12
(d) Nesco Foods	2,074.79	1,365.93	343.89	4,862.56	1,135.27
Revenue from Operations	15,723.53	14,283.23	9,106.55	54,600.16	33,739.87
(e) Income from investments/other income	2,034.88	1,935.25	1,193.12	6,311.65	4,476.50
<b>Total Revenue</b>	<b>17,758.41</b>	<b>16,218.48</b>	<b>10,299.67</b>	<b>60,911.81</b>	<b>38,216.37</b>
Segment Profit before tax & finance costs					
(a) Nesco Realty - IT Park	5,772.23	6,457.52	5,803.96	23,636.26	21,568.00
(b) Bombay Exhibition Centre	3,499.75	1,222.26	223.99	9,931.65	607.79
(c) Indabrator	73.41	261.96	42.57	199.71	369.74
(d) Nesco Foods	489.83	139.98	(44.18)	601.75	(219.52)
<b>Total</b>	<b>9,835.22</b>	<b>8,081.72</b>	<b>6,026.34</b>	<b>34,369.37</b>	<b>22,326.01</b>
Less : Finance Costs	159.65	281.25	252.30	1,220.78	921.48
Add: Other Unallocable Income	2,022.93	1,893.27	1,125.09	6,187.73	4,351.07
Less: Other Unallocable Expenses	799.73	679.84	496.36	2,639.29	3,104.42
<b>Operating profit before tax</b>	<b>10,898.78</b>	<b>9,013.90</b>	<b>6,402.78</b>	<b>36,697.03</b>	<b>22,651.18</b>
Segment Assets					
(a) Nesco Realty - IT Park	87,606.45	88,018.87	87,252.01	87,606.45	87,252.01
(b) Bombay Exhibition Centre	12,814.57	13,217.16	13,278.32	12,814.57	13,278.32
(c) Indabrator	4,035.51	4,232.50	3,805.58	4,035.51	3,805.58
(d) Nesco Foods	4,213.05	3,982.38	2,962.14	4,213.05	2,962.14
<b>Total Segment Assets</b>	<b>1,08,669.58</b>	<b>1,09,450.91</b>	<b>1,07,298.05</b>	<b>1,08,669.58</b>	<b>1,07,298.05</b>
Unallocable Assets	1,17,586.97	1,10,651.33	89,600.07	1,17,586.97	89,600.07
<b>Total</b>	<b>2,26,256.55</b>	<b>2,20,102.24</b>	<b>1,96,898.12</b>	<b>2,26,256.55</b>	<b>1,96,898.12</b>
Segment Liabilities					
(a) Nesco Realty - IT Park	19,105.63	19,842.39	17,228.52	19,105.63	17,228.52
(b) Bombay Exhibition Centre	4,390.50	5,917.38	4,072.28	4,390.50	4,072.28
(c) Indabrator	873.86	1,083.18	835.25	873.86	835.25
(d) Nesco Foods	1,116.17	1,129.99	317.61	1,116.17	317.61
<b>Total Segment Liabilities</b>	<b>25,486.16</b>	<b>27,972.94</b>	<b>22,453.66</b>	<b>25,486.16</b>	<b>22,453.66</b>
Unallocable Liabilities	4,318.04	4,163.93	4,939.05	4,318.04	4,939.05
<b>Total</b>	<b>29,804.20</b>	<b>32,136.87</b>	<b>27,392.71</b>	<b>29,804.20</b>	<b>27,392.71</b>
Segment Capital Employed (Segment Assets - Segment Liabilities)					
(a) Nesco Realty - IT Park	68,500.82	68,176.48	70,023.50	68,500.82	70,023.50
(b) Bombay Exhibition Centre	8,424.07	7,299.78	9,206.03	8,424.07	9,206.03
(c) Indabrator	3,161.65	3,149.32	2,970.34	3,161.65	2,970.34
(d) Nesco Foods	3,096.88	2,852.39	2,644.53	3,096.88	2,644.53
<b>Total Segment Capital Employed</b>	<b>83,183.42</b>	<b>81,477.97</b>	<b>84,844.40</b>	<b>83,183.42</b>	<b>84,844.40</b>
Unallocable Net Assets / (Net Liabilities)	1,13,268.93	1,06,487.40	84,661.01	1,13,268.93	84,661.01
<b>Total</b>	<b>1,96,452.35</b>	<b>1,87,965.37</b>	<b>1,69,505.41</b>	<b>1,96,452.35</b>	<b>1,69,505.41</b>



**NESCO LIMITED**

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

**Statement of Audited Standalone Financial Results for the Year ended 31 March 2023****Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	Standalone As at	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	14,954.95	17,169.35
Capital Work-In-Progress	8,526.98	8,206.20
Investment Property	65,295.14	67,267.70
Other Intangible Assets	156.74	204.41
Intangible Assets Under Development	38.02	29.43
<b>Financial Assets</b>		
Investments	76,749.00	32,096.96
Other Non Current Financial Assets	5,542.66	7,730.31
Non Current Tax Assets(Net)	1,034.91	1,733.54
Other Non Current Assets	1,247.73	1,440.23
<b>Total Non-Current Assets</b>	<b>1,73,546.13</b>	<b>1,35,878.13</b>
<b>Current Assets</b>		
Inventories	1,173.39	752.13
<b>Financial Assets</b>		
Investments	39,350.93	52,556.22
Trade Receivables	2,262.23	1,862.90
Cash and Cash Equivalents	1,189.15	376.63
Other Balances with Banks	585.59	273.95
Other Current Financial Assets	5,746.10	3,120.18
Other Current Assets	2,403.03	2,077.98
<b>Total Current Assets</b>	<b>52,710.42</b>	<b>61,019.99</b>
<b>Total Assets</b>	<b>2,26,256.55</b>	<b>1,96,898.12</b>



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**Statement of Audited Standalone Financial Results for the Year ended 31 March 2023****Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	Standalone As at	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b><u>Equity and Liabilities</u></b>		
<b><u>Equity</u></b>		
Equity Share Capital	1,409.20	1,409.20
Other Equity	1,95,043.15	1,68,096.21
<b>Total Equity</b>	<b>1,96,452.35</b>	<b>1,69,505.41</b>
<b><u>Liabilities</u></b>		
<b><u>Non-Current Liabilities</u></b>		
<b><u>Financial Liabilities</u></b>		
Lease Liabilities	25.89	40.94
Other Non Current Financial Liabilities	12,007.93	12,747.15
Provisions	628.39	546.35
Deferred Tax Liabilities(Net)	2,488.40	3,138.58
Other Non-Current Liabilities	3,435.91	3,307.04
<b>Total Non-Current Liabilities</b>	<b>18,586.52</b>	<b>19,780.06</b>
<b><u>Current Liabilities</u></b>		
<b><u>Financial Liabilities</u></b>		
Lease Liabilities	15.06	14.07
<b><u>Trade Payables</u></b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	324.95	88.80
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,119.10	791.47
Other Current Financial Liabilities	5,332.89	2,731.82
Other Current Liabilities	4,371.44	3,955.84
Provisions	54.24	30.65
<b>Total Current Liabilities</b>	<b>11,217.68</b>	<b>7,612.65</b>
<b>Total Equity and Liabilities</b>	<b>2,26,256.55</b>	<b>1,96,898.12</b>



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**Statement of Audited Standalone Financial Results for the Year ended 31 March 2023****Cash Flow Statement**

(₹ in lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
<b>A) Cash Flow From Operating Activities</b>		
<b>Net Profit Before Income Tax</b>	<b>36,697.03</b>	<b>22,651.18</b>
<b>Add/(Less):</b>		
Depreciation	3,277.42	2,829.16
Interest Income	(3,755.57)	(2,189.88)
Dividend Income	(15.17)	(37.03)
Brokerage Income	(21.12)	(26.29)
(Profit) / Loss on Sale of Asset	1,614.68	130.77
Finance Cost	1,220.78	921.48
Assets Written Off	253.48	-
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(2,546.21)	(2,288.67)
Net (Gain)/Loss Arising On Redemption of Bonds	144.38	296.22
Prepaid License Fee Amortised	(988.34)	(929.98)
Lease Rental Income	712.95	(985.25)
Bad Debts/Sundry Balance Written Off	41.30	73.00
Allowance For Doubtful Bad Debts	128.74	86.10
Provision for Warranty Expenses	4.30	7.36
Sundry Creditors/Liabilities Written Back (Net)	(115.54) (43.90)	(165.63) (2,278.64)
<b>Operating Profit Before Change In Operating Assets And Liabilities</b>	<b>36,653.13</b>	<b>20,372.54</b>
<b>Add/(Less):</b>		
(Increase)/Decrease in Inventory	(421.25)	(16.83)
(Increase)/Decrease in Trade & Other Receivable	(569.38)	937.69
(Increase)/Decrease in Other Operating Assets	(1,595.40)	718.54
Increase/(Decrease) in Trade Payables	679.33	(12.95)
Increase/(Decrease) in Provisions	95.16	31.23
Increase/(Decrease) in Other Operating Liabilities	2,411.51 599.97	(1,274.10) 383.58
<b>Cash Generated From Operations</b>	<b>37,253.10</b>	<b>20,756.12</b>
<b>Add/(Less):</b>		
<b>Income Tax Paid (Net of Refund)</b>	<b>(7,583.38) (7,583.38)</b>	<b>(4,392.06) (4,392.06)</b>
<b>Net Cash Generated from Operating Activities - [A]</b>	<b>29,669.72</b>	<b>16,364.06</b>



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**Statement of Audited Standalone Financial Results for the Year ended 31 March 2023****Cash Flow Statement**

(₹ in lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
<b>B) Cash Flow Used in Investing Activities</b>		
Purchase of Fixed Assets / Capital Work In Progress	(1,240.33)	(14,864.91)
Purchase of Investments	(51,695.33)	(56,462.72)
Proceeds From Sale of Investments	22,652.11	54,833.37
Interest Received	3,755.57	2,189.88
Brokerage Income	21.12	26.29
Dividend Received	15.17	37.03
	(26,491.69)	(14,241.05)
<b>Net Cash Used in Investing Activities - [B]</b>	<b>(26,491.69)</b>	<b>(14,241.05)</b>
<b>C) Cash Flow Used in Financing Activities</b>		
Finance Costs Paid	(237.64)	(11.00)
Increase/(Decrease) in Lease Liability	(14.07)	55.02
Dividend Paid to Shareholders	(2,113.80)	(2,113.80)
	(2,365.51)	(2,069.78)
<b>Net Cash Used in Financing Activities - [C]</b>	<b>(2,365.51)</b>	<b>(2,069.78)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	812.52	53.22
Cash and Cash Equivalents as at 01 April	376.63	323.41
Cash and Cash Equivalents as at 31 March	<b>1,189.15</b>	<b>376.63</b>



**NESCO LIMITED**

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CIN No. : L17100MH1946PLC004886

**Statement of Audited Standalone Financial Results for the Year ended 31 March 2023**

**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 2023 and 31 March 2022 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 24 May 2023.
- 4 The Board of Directors at their respective meetings held on 24 May 2023 have recommended a payment of dividend of ₹4.50 (Rupees Four and Fifty Paise only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2023 amounting to ₹ 3170.70 lakhs and subject to approval at the ensuing AGM of the Company and hence is not recognized as a liability.
- 5 Nesco Hospitality Private Limited, a wholly owned subsidiary (NHPL) is under voluntary liquidation. As on 31 March 2023 the investments in NHPL are realised and resulting gain is recognised in Profit and Loss Account
- 6 The figures of previous periods have been regrouped wherever necessary.

Mumbai, 24 May 2023



For Nesco Limited

A handwritten signature in blue ink, appearing to read "Krishna S. Patel".

Krishna S. Patel  
Chairman and  
Managing Director  
DIN : 01519572



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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Nesco Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2023 ("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 31<sup>st</sup> March, 2023.

**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 Standalone 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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020. Phone : +91-22-6633 3558 / 59 / 60

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : [infomumbai@msglobal.co.in](mailto:infomumbai@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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ethical requirements that are relevant to our audit of the standalone financial results 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 Standalone Financial Results**

These standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.



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

- Identify and assess the risks of material misstatement of the standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statement.

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, 2023 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: **23103750BGVVQQ8717**



Mumbai, 24<sup>th</sup> May 2023

## NESCO LIMITED

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

CIN No. : L17100MH1946PLC004886

## Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2023

## Statement of Profit &amp; Loss

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023 (Audited) Refer note no. 2	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer note no. 2	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Income</b>					
(a)	Revenue from Operations	15,723.53	14,283.23	9,106.55	54,600.16	33,739.87
(b)	Other Income	2,048.77	1,935.25	1,199.06	6,325.53	4,501.34
1	<b>Total Income</b>	<b>17,772.30</b>	<b>16,218.48</b>	<b>10,305.61</b>	<b>60,925.69</b>	<b>38,241.21</b>
	<b>Expenses</b>					
(a)	Cost of Materials Consumed	1,397.01	887.94	708.60	3,746.61	2,534.97
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(21.30)	66.08	70.19	(159.13)	35.83
(c)	Employee Benefits Expenses	593.72	525.47	299.68	1,964.47	1,339.99
(d)	Finance Cost	159.67	281.36	252.43	1,221.12	921.95
(e)	Depreciation and Amortisation Expenses	922.18	825.98	795.91	3,278.82	2,830.55
(f)	Other Expenses	3,817.71	4,617.80	1,779.92	14,176.78	7,931.92
2	<b>Total Expenses</b>	<b>6,868.99</b>	<b>7,204.64</b>	<b>3,906.73</b>	<b>24,228.67</b>	<b>15,595.21</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>10,903.31</b>	<b>9,013.84</b>	<b>6,398.88</b>	<b>36,697.02</b>	<b>22,646.00</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax</b>	<b>10,903.31</b>	<b>9,013.84</b>	<b>6,398.88</b>	<b>36,697.02</b>	<b>22,646.00</b>
	<b>Tax Expense</b>					
(a)	Current Tax	2,451.00	2,141.50	876.72	8,260.00	4,223.72
(b)	Deferred Tax	(89.95)	(135.67)	225.35	(648.63)	(439.49)
(c)	Income Tax for Earlier Year	46.82	-	(55.29)	22.02	(55.35)
6	<b>Total Tax Expense</b>	<b>2,407.87</b>	<b>2,005.83</b>	<b>1,046.78</b>	<b>7,633.39</b>	<b>3,728.88</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>8,495.44</b>	<b>7,008.01</b>	<b>5,352.10</b>	<b>29,063.63</b>	<b>18,917.12</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	(4.61)	-	44.40	(4.61)	44.40
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	0.68	1.76	(0.35)	1.71	3.39
8	<b>Total Other Comprehensive Income</b>	<b>(3.93)</b>	<b>1.76</b>	<b>44.05</b>	<b>(2.90)</b>	<b>47.79</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>8,491.51</b>	<b>7,009.77</b>	<b>5,396.15</b>	<b>29,060.73</b>	<b>18,964.91</b>
10	Profit for the year attributable to					
	- Owners of the company	8,495.44	7,008.01	5,352.10	29,063.63	18,917.12
	- Non Controlling interest	-	-	-	-	-
11	Other Comprehensive Income for the year attributable to					
	- Owners of the company	(3.93)	1.76	44.05	(2.90)	47.79
	- Non Controlling interest	-	-	-	-	-
12	Total Comprehensive Income for the year attributable to					
	- Owners of the company	8,491.51	7,009.77	5,396.15	29,060.73	18,964.91
	- Non Controlling interest	-	-	-	-	-
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
14	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	1,95,050.13	1,68,364.82
15	Basic and Diluted Earnings Per Share (in ₹) (* not annualised)	*12.06	*9.95	*7.60	41.25	26.85



**NESCO LIMITED**

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

CIN No. : L17100MH1946PLC004886

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2023****Segment Reporting**

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
<b>Segment Revenue</b>					
(a) Nesco Realty - IT Park	7,234.24	7,763.21	7,046.50	29,502.70	26,415.15
(b) Bombay Exhibition Centre	4,789.62	3,801.07	481.29	15,582.63	1,618.33
(c) Indabrator	1,624.88	1,353.02	1,234.87	4,652.27	4,571.12
(d) Nesco Foods	2,074.79	1,365.93	343.89	4,862.56	1,135.27
Revenue from Operations	15,723.53	14,283.23	9,106.55	54,600.16	33,739.87
(e) Income from investments/other income	2,048.77	1,935.25	1,199.06	6,325.53	4,501.34
<b>Total Revenue</b>	<b>17,772.30</b>	<b>16,218.48</b>	<b>10,305.61</b>	<b>60,925.69</b>	<b>38,241.21</b>
<b>Segment Profit before tax &amp; finance costs</b>					
(a) Nesco Realty - IT Park	5,772.23	6,457.52	5,803.96	23,636.26	21,568.00
(b) Bombay Exhibition Centre	3,499.75	1,222.26	223.99	9,931.65	607.79
(c) Indabrator	73.41	261.96	42.57	199.71	369.74
(d) Nesco Foods	489.83	139.98	(53.27)	601.75	(232.57)
<b>Total</b>	<b>9,835.22</b>	<b>8,017.72</b>	<b>6,017.25</b>	<b>34,369.37</b>	<b>22,312.96</b>
Less : Finance Costs	159.67	281.36	252.43	1,221.12	921.95
Add: Other Unallocable Income	2,036.82	1,893.27	1,130.39	6,201.62	4,368.63
Less: Other Unallocable Expenses	809.06	679.79	496.34	2,652.84	3,113.64
<b>Operating profit before tax</b>	<b>10,903.31</b>	<b>9,013.84</b>	<b>6,398.88</b>	<b>36,697.02</b>	<b>22,646.00</b>
<b>Segment Assets</b>					
(a) Nesco Realty - IT Park	87,606.45	88,018.87	87,252.01	87,606.45	87,252.01
(b) Bombay Exhibition Centre	12,814.57	13,217.16	13,278.32	12,814.57	13,278.32
(c) Indabrator	4,035.51	4,232.50	3,805.58	4,035.51	3,805.58
(d) Nesco Foods	4,213.05	3,982.38	3,232.19	4,213.05	3,232.19
<b>Total Segment Assets</b>	<b>1,08,669.58</b>	<b>1,09,450.91</b>	<b>1,07,568.10</b>	<b>1,08,669.58</b>	<b>1,07,568.10</b>
Unallocable Assets	1,17,598.52	1,10,658.31	89,613.78	1,17,598.52	89,613.78
<b>Total</b>	<b>2,26,268.10</b>	<b>2,20,109.22</b>	<b>1,97,181.88</b>	<b>2,26,268.10</b>	<b>1,97,181.88</b>
<b>Segment Liabilities</b>					
(a) Nesco Realty - IT Park	19,105.63	19,842.39	17,228.52	19,105.63	17,228.52
(b) Bombay Exhibition Centre	4,390.50	5,917.38	4,072.28	4,390.50	4,072.28
(c) Indabrator	873.86	1,083.18	835.25	873.86	835.25
(d) Nesco Foods	1,116.17	1,129.99	325.99	1,116.17	325.99
<b>Total Segment Liabilities</b>	<b>25,486.16</b>	<b>27,972.94</b>	<b>22,462.04</b>	<b>25,486.16</b>	<b>22,462.04</b>
Unallocable Liabilities	4,322.61	4,168.50	4,945.82	4,322.61	4,945.82
<b>Total</b>	<b>29,808.77</b>	<b>32,141.44</b>	<b>27,407.86</b>	<b>29,808.77</b>	<b>27,407.86</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>					
(a) Nesco Realty - IT Park	68,500.82	68,176.48	70,023.50	68,500.82	70,023.50
(b) Bombay Exhibition Centre	8,424.07	7,299.78	9,206.03	8,424.07	9,206.03
(c) Indabrator	3,161.65	3,149.32	2,970.34	3,161.65	2,970.34
(d) Nesco Foods	3,096.88	2,852.39	2,906.20	3,096.88	2,906.20
<b>Total Segment Capital Employed</b>	<b>83,183.42</b>	<b>81,477.97</b>	<b>85,106.07</b>	<b>83,183.42</b>	<b>85,106.07</b>
Unallocable Net Assets / (Net Liabilities)	1,13,275.91	1,06,489.81	84,667.95	1,13,275.91	84,667.95
<b>Total</b>	<b>1,96,459.33</b>	<b>1,87,967.78</b>	<b>1,69,774.02</b>	<b>1,96,459.33</b>	<b>1,69,774.02</b>



**NESCO LIMITED**

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

**Statement of Audited Consolidated Financial Results for the Year ended 31 March 2023****Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	Consolidated As at	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	14,958.33	17,174.03
Capital Work-In-Progress	8,526.98	8,206.20
Investment Property	65,295.14	67,267.70
Other Intangible Assets	156.99	204.74
Intangible Assets Under Development	38.02	29.43
<b>Financial Assets</b>		
Investments	76,748.00	32,070.96
Other Non Current Financial Assets	5,545.48	7,733.13
Non Current Tax Assets(Net)	1,034.91	1,733.54
Other Non Current Assets	1,247.73	1,440.23
<b>Total Non-Current Assets</b>	<b>1,73,551.58</b>	<b>1,35,859.96</b>
<b>Current Assets</b>		
Inventories	1,173.39	752.13
<b>Financial Assets</b>		
Investments	39,350.93	52,556.22
Trade Receivables	2,262.23	1,862.90
Cash and Cash Equivalents	1,194.86	677.86
Other Balances with Banks	585.59	273.95
Other Current Financial Assets	5,746.10	3,120.18
Other Current Assets	2,403.42	2,078.68
<b>Total Current Assets</b>	<b>52,716.52</b>	<b>61,321.92</b>
<b>Total Assets</b>	<b>2,26,268.10</b>	<b>1,97,181.88</b>



**NESCO LIMITED**

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

**Statement of Audited Consolidated Financial Results for the Year ended 31 March 2023****Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	Consolidated As at	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,409.20	1,409.20
Other Equity	1,95,050.13	1,68,364.82
<b>Total Equity</b>	<b>1,96,459.33</b>	<b>1,69,774.02</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	28.16	44.54
Other Non Current Financial Liabilities	12,007.93	12,747.15
Provisions	628.39	546.35
Deferred Tax Liabilities(Net)	2,488.40	3,138.58
Other Non-Current Liabilities	3,435.91	3,307.04
<b>Total Non-Current Liabilities</b>	<b>18,588.79</b>	<b>19,783.66</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	16.38	15.31
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	324.95	88.80
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,119.10	800.33
Other Current Financial Liabilities	5,333.77	2,732.55
Other Current Liabilities	4,371.54	3,956.56
Provisions	54.24	30.65
<b>Total Current Liabilities</b>	<b>11,219.98</b>	<b>7,624.20</b>
<b>Total Equity and Liabilities</b>	<b>2,26,268.10</b>	<b>1,97,181.88</b>





**NESCO LIMITED**

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CIN No. : L17100MH1946PLC004886

**Statement of Audited Consolidated Financial Results for the Year ended 31 March 2023****Cash Flow Statement**

Particulars	Year Ended			
	31.03.2023		31.03.2022	
	(Audited)		(Audited)	
<b>A) Cash Flow From Operating Activities</b>				
<b>Net Profit Before Income Tax</b>		<b>36,697.02</b>		<b>22,646.00</b>
<b>Add/(Less):</b>				
Depreciation	3,278.82		2,830.55	
Interest Income	(3,755.57)		(2,197.16)	
Dividend Income	(15.17)		(37.03)	
Brokerage Income	(21.12)		(26.29)	
(Profit) / Loss on Sale of Asset	1,614.68		130.77	
Finance Cost	1,221.12		921.95	
Assets Written Off	253.48		-	
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(2,546.21)		(2,288.67)	
Net (Gain)/Loss Arising On Redemption of Bonds	144.38		296.22	
Prepaid License Fee amortised	(988.34)		(929.98)	
Lease Rental Income	712.95		(985.25)	
Bad Debts/Sundry Balance Written Off	41.30		75.48	
Allowance For Doubtful Bad Debts	128.74		86.10	
Provision for Warranty Expenses	4.30		7.36	
Sundry Creditors/Liabilities Written Back (Net)	(115.54)	(42.18)	(165.63)	(2,281.57)
<b>Operating Profit Before Change In Operating Assets And Liabilities</b>		<b>36,654.84</b>		<b>20,364.43</b>
<b>Add/(Less):</b>				
(Increase)/Decrease in Inventory	(421.25)		(11.93)	
(Increase)/Decrease in Trade & Other Receivable	(569.38)		935.21	
(Increase)/Decrease in Other Operating Assets	(1,595.09)		674.23	
Increase/(Decrease) in Trade Payables	670.46		(169.95)	
Increase/(Decrease) in Provisions	95.16		38.60	
Increase/(Decrease) in Other Operating Liabilities	2,411.05	590.95	(1,117.40)	348.75
<b>Cash Generated From Operations</b>		<b>37,245.79</b>		<b>20,713.18</b>
<b>Add/(Less):</b>				
Income Tax Paid (Net of Refund)	(7,583.39)	(7,583.39)	(4,391.89)	(4,391.89)
<b>Net Cash Generated from Operating Activities - [A]</b>		<b>29,662.40</b>		<b>16,321.29</b>



**NESCO LIMITED**

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CIN No. : L17100MH1946PLC004886

**Statement of Audited Consolidated Financial Results for the Year ended 31 March 2023****Cash Flow Statement**

Particulars	Year Ended			
	31.03.2023		31.03.2022	
	(Audited)		(Audited)	
<b>B) Cash Flow Used in Investing Activities</b>				
Purchase of Fixed Assets / Capital Work In Progress	(1,240.33)		(14,870.89)	
Purchase of Investments	(50,843.35)		(56,462.72)	
Proceeds From Sale of Investments	21,775.13		54,833.38	
Interest Received	3,755.57		2,197.16	
Brokerage Income	21.12		26.29	
Dividend Received	15.17	(26,516.69)	37.03	(14,239.75)
<b>Net Cash Used in Investing Activities - [B]</b>		<b>(26,516.69)</b>		<b>(14,239.75)</b>
<b>C) Cash Flow Used in Financing Activities</b>				
Finance Costs Paid	(237.98)		(11.46)	
Increase/(Decrease) in Lease Liability	(15.31)		59.85	
Dividend Paid to Shareholders	(2,113.80)	(2,367.09)	(2,113.80)	(2,065.41)
<b>Net Cash Used in Financing Activities - [C]</b>		<b>(2,367.09)</b>		<b>(2,065.41)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		778.62		16.13
Cash and Cash Equivalents as at 01 April		677.86		661.73
Less: Cash and Cash Equivalents as at 01 April 2022 of NHPL		261.62		-
Cash and Cash Equivalents as at 31 March		<b>1,194.86</b>		<b>677.86</b>



**NESCO LIMITED**

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CIN No. : L17100MH1946PLC004886

**Statement of Audited Consolidated Financial Results for the Year ended 31 March 2023**

**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 2023 and 31 March 2022 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 24 May 2023.
- 4 The Board of Directors at their respective meetings held on 24 May 2023 have recommended a payment of dividend of ₹4.50 (Rupees Four and Fifty Paise only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2023 amounting to ₹ 3170.70 lakhs and subject to approval at the ensuing AGM of the Company and hence is not recognized as a liability.
- 5 The wholly owned subsidiary namely, Nesco Hospitality Private Limited(NHPL) has gone under voluntary liquidation w.e.f. 17 January 2022. Hence the balances of NHPL are not considered for the preparation of Consolidated Financial Results for the year ended 31 March 2023.
- 6 The figures of previous periods have been regrouped wherever necessary.

Mumbai, 24 May 2023



For Nesco Limited



Krishna S. Patel  
Chairman and  
Managing Director  
DIN : 01519572

**Independent Auditor's Report on the Quarterly and Annual 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**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of **Nesco Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended on 31<sup>st</sup> March, 2023 ("the Statement"), attached herewith, being submitted by the Holding 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, the statement:

- i. includes results of subsidiary entity "Nesco Foundation For Innovation and Development";
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. 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 Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2023.

**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 Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020. Phone : +91-22-6633 3558 / 59 / 60

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : [infomumbai@msglobal.co.in](mailto:infomumbai@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.



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

- Identify and assess the risks of material misstatement of the consolidated 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statement.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 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: **23103750BGVVQR4968**



Mumbai, 24<sup>th</sup> May 2023

## DECLARATION

### [Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that the Auditor's Report on Standalone and Consolidated Annual Financial Results of the Company for the financial year ended 31 March 2023 are with unmodified opinion.

This declaration is furnished in deference 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.

**For Nesco Limited**



**Krishna S. Patel**  
**Chairman & Managing Director**  
**DIN No.: 01519572**



**24 May 2023**



**NESCO LIMITED**

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063  
 CIN: L17100MH1946PLC004886  
 website: www.nesco.in

**Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Audited) Refer Note 2	(Audited) Refer Note 2	(Audited)	(Audited)
1	Total Income from Operations	17,772.30	10,305.61	60,925.69	38,241.21
2	Net Profit/(Loss) for the Period (Before Tax, Exceptional and/or Extraordinary Items)	10,903.31	6,398.88	36,697.02	22,646.00
3	Net Profit/(Loss) for the Period (Before Tax, After Exceptional and/or Extraordinary Items)	10,903.31	6,398.88	36,697.02	22,646.00
4	Net Profit/(Loss) for the Period (After Tax, After Exceptional and/or Extraordinary Items)	8,495.44	5,352.10	29,063.63	18,917.12
5	Total Comprehensive Income for the Period (Comprising of Profit for the Period [After Tax] and Other Comprehensive Income [After Tax])	8,491.51	5,396.15	29,060.73	18,964.91
6	Equity Share Capital (Face Value ₹ 2/- per share)	1,409.20	1,409.20	1,409.20	1,409.20
7	Reserves (excluding Revaluation Reserve)	-	-	1,95,050.13	1,68,364.82
8	Earning Per Share (EPS)				
	a) Earning Per Share Basic (in ₹) (*Not Annualised)	*12.06	*7.60	41.25	26.85
	b) Earning Per Share Diluted (in ₹) (*Not Annualised)	*12.06	*7.00	41.25	26.85

**Notes :-**

1 Additional information on Audited Standalone Financial Results for the Quarter and Year ended 31 March 2023.

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Audited) Refer Note 2	(Audited) Refer Note 2	(Audited)	(Audited)
a	Total Income from Operations	17,758.41	10,299.67	60,911.81	38,216.37
b	Profit Before Tax	10,898.78	6,402.78	36,697.03	22,651.18
c	Profit After Tax	8,490.91	5,356.00	29,063.64	18,922.24
d	Total Comprehensive Income for the Period	8,486.98	5,400.05	29,060.74	18,970.03

2 The figures for the quarter ended 31 March 2023 and 31 March 2022 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 approved by the Board of Directors in its meeting held on 24 May 2023.

4 The above is an extract of the detailed format of Consolidated Audited Financial Results for the Quarter and Year ended on 31 March 2023, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Financial Results are available on the website of the Stock Exchange (www.bseindia.com and www.nseindia.com) and on the Company's website (www.nesco.in).

For Nesco Limited



Krishna S. Patel  
 Chairman and  
 Managing Director  
 DIN : 01519572

Mumbai, 24 May 2023