



NESCO LIMITED
Nesco Center
Western Express Highway
Goregaon (East)
Mumbai 400063

T +91 22 6645 0123
F +91 22 6645 0101
E contact@nesco.in
W www.nesco.in

24 May 2019

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

Ref : 505355

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

Ref : NESCO

Sub: Outcome of Board Meeting held on 24 May 2019

Dear Sir,

We wish to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on 24 May 2019, *inter alia*, have considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2019.
2. Recommendation of payment of final dividend of Rs. 2.50/- per equity share of the face value of Rs. 2/- each for the financial year ended 31 March 2019, subject to approval of the 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 2019.
- b) Auditors Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2019.
- c) Declaration on Auditor's Report on Unmodified Opinion.

The Board meeting commenced at 05.30 p.m. and concluded at 8.30 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 Financial Results for the Quarter and Year Ended 31 March 2019

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2019 (Audited) Refer Note 2	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer Note 2	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	Income							
	Revenue from Operations	9,350.82	8,853.30	7,554.11	35,905.33	30,440.29	35,960.96	32,193.02
	Other income	1,327.24	1,296.96	598.97	3,300.85	3,606.29	3,305.47	3,606.48
1	Total Revenue	10,678.06	10,150.26	8,153.08	39,206.18	34,046.58	39,266.43	35,799.50
	Expenses							
	(a) Cost of materials consumed	378.93	799.57	549.99	2,250.75	1,096.67	2,279.73	1,920.59
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(49.89)	(123.25)	(420.59)	113.76	(91.43)	113.76	(91.43)
	(c) Excise duty	-	-	-	-	75.51	-	75.51
	(d) Employee benefits expenses	411.53	505.21	320.33	1,828.52	1,549.13	1,833.17	1,687.79
	(e) Finance cost	141.95	94.13	149.48	471.09	554.69	471.40	559.72
	(f) Depreciation and amortisation expenses	255.52	330.38	301.20	1,187.38	1,102.73	1,187.38	1,102.73
	(g) Other Expenses	2,085.62	2,626.35	1,810.19	8,585.87	6,249.68	8,591.54	6,751.24
2	Total Expenses	3,223.66	4,232.39	2,710.60	14,437.37	10,536.98	14,476.98	12,006.15
3	Profit before exceptional items and tax (1 - 2)	7,454.40	5,917.87	5,442.48	24,768.81	23,509.60	24,789.45	23,793.35
4	Exceptional items	-	-	-	-	-	-	-
5	Profit before tax	7,454.40	5,917.87	5,442.48	24,768.81	23,509.60	24,789.45	23,793.35
	Tax Expense :-							
	Current Tax	2,215.96	1,596.35	1,520.69	7,158.16	6,166.00	7,166.16	6,247.15
	Deferred Tax	(21.29)	117.67	(438.14)	(530.44)	(407.67)	(530.44)	(407.67)
	Income tax for earlier year	122.84	-	82.00	122.84	82.00	110.92	82.00
6	Total Tax Expense	2,317.51	1,714.02	1,164.55	6,750.56	5,840.33	6,746.64	5,921.48
7	Profit after tax for the period (5 - 6)	5,136.89	4,203.85	4,277.93	18,018.25	17,669.27	18,042.81	17,871.87
	Other Comprehensive Income (OCI) :-							
	A. Items that will not be reclassified to Statement of Profit and Loss							
	a. Remeasurement of defined benefit plans benefits - Net of tax	4.57	-	5.64	4.57	5.64	4.57	5.64
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive income	0.14	0.67	0.14	1.05	0.14	1.05	0.14
8	Total Other Comprehensive Income	4.71	0.67	5.78	5.62	5.78	5.62	5.78
9	Total Comprehensive Income for the period (7 + 8)	5,141.60	4,204.52	4,283.71	18,023.87	17,675.05	18,048.43	17,877.65
10	Profit for the year attributable to							
	- Owners of the company	-	-	-	-	-	18,042.81	17,871.79
	- Non Controlling interest	-	-	-	-	-	-	0.08
11	Other Comprehensive Income for the year attributable to							
	- Owners of the company	-	-	-	-	-	5.62	5.78
	- Non Controlling interest	-	-	-	-	-	-	-
12	Total Comprehensive for the year attributable to							
	- Owners of the company	-	-	-	-	-	18,048.43	17,877.57
	- Non Controlling interest	-	-	-	-	-	-	0.08
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	1,409.20	1,409.20
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	115,370.26	99,461.11	115,638.34	99,704.52
15	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	7.29	5.97	6.07	25.57	25.08	25.61	25.36



Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019 (Audited) Refer Note 2	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer Note 2	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1	Segment Revenue						
	(a) Nesco IT Park	3,445.99	3,518.42	3,129.48	13,696.98	14,544.33	13,696.98
	(b) Bombay Exhibition Centre	4,255.75	3,701.30	3,435.44	15,597.13	12,970.34	15,597.13
	(c) Indabrator	627.61	946.01	701.70	3,253.65	2,638.13	3,253.65
	(d) Nesco Foods	1,021.47	687.56	287.49	3,357.57	287.49	3,413.19
	Revenue from Operations	9,350.82	8,853.29	7,554.11	35,905.33	30,440.29	35,960.95
	(e) Income from investments/other income	1,327.24	1,296.97	598.97	3,300.85	3,606.29	3,305.47
	Net Revenue from operations	10,678.06	10,150.26	8,153.08	39,206.18	34,046.58	39,266.43
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	2,949.54	2,687.01	2,798.25	11,464.75	13,195.16	11,464.75
	(b) Bombay Exhibition Centre	3,601.07	3,006.51	2,776.18	12,558.70	10,389.71	12,558.70
	(c) Indabrator	(60.01)	100.68	82.28	(25.88)	25.40	(25.88)
	(d) Nesco Foods	317.09	51.44	30.36	676.41	30.36	697.36
	Total	6,807.70	5,845.65	5,687.07	24,673.98	23,640.63	24,694.93
	Less : Finance Costs	141.95	94.13	149.48	471.09	554.69	471.40
	Add: Other Unallocable Income	1,155.28	1,245.98	583.88	3,071.16	3,373.67	3,071.16
	Less: Other Unallocable Expenses	366.63	1,079.61	678.99	2,505.23	2,950.01	2,505.23
	Operating profit before tax	7,454.40	5,917.87	5,442.48	24,768.81	23,509.60	24,789.45
3	Segment Assets						
	(a) Nesco IT Park	66,010.22	64,312.52	52,560.42	66,010.22	52,560.42	66,010.22
	(b) Bombay Exhibition Centre	5,591.24	7,145.91	5,889.77	5,591.24	5,889.77	5,591.24
	(c) Indabrator	3,280.62	3,207.32	3,415.45	3,280.62	3,415.45	3,280.62
	(d) Nesco Foods	3,003.94	3,247.15	3,168.02	3,003.94	3,168.02	3,305.77
	Total Segment Assets	77,886.02	77,912.90	65,033.66	77,886.03	65,033.66	78,187.85
	Unallocable Asset	56,710.54	51,375.86	52,839.06	56,710.54	52,839.06	56,685.54
	Total	134,596.56	129,288.76	117,872.72	134,596.56	117,872.72	134,873.39
4	Segment Liabilities						
	(a) Nesco IT Park	9,990.61	9,393.85	7,855.54	9,990.61	7,855.54	9,990.61
	(b) Bombay Exhibition Centre	3,552.70	3,944.47	3,861.40	3,552.70	3,861.40	3,552.70
	(c) Indabrator	698.05	603.35	612.45	698.05	612.45	698.05
	(d) Nesco Foods	429.22	580.01	232.19	429.22	232.19	437.97
	Total Segment Liabilities	14,670.58	14,521.68	12,561.58	14,670.59	12,561.58	14,679.34
	Unallocable Liabilities	3,146.52	3,129.29	4,440.83	3,146.52	4,440.83	3,146.52
	Total	17,817.10	17,650.97	17,002.41	17,817.11	17,002.41	17,825.86
5	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Nesco IT Park	56,019.61	54,918.67	44,704.88	56,019.61	44,704.88	56,019.61
	(b) Bombay Exhibition Centre	2,038.54	3,201.44	2,028.37	2,038.54	2,028.37	2,038.54
	(c) Indabrator	2,582.57	2,603.97	2,803.00	2,582.57	2,803.00	2,582.57
	(d) Nesco Foods	2,574.72	2,667.14	2,935.83	2,574.72	2,935.83	2,867.80
	Total Segment Capital Employed	63,215.44	63,391.22	52,472.08	63,215.44	52,472.08	63,508.53
	Unallocable Net Asset / (Net Liabilities)	53,564.02	48,246.58	48,398.23	53,564.02	48,398.23	53,539.02
	Total	116,779.46	111,637.79	100,870.31	116,779.46	100,870.31	117,047.54



(₹ in Lakhs)

Statement of Assets and Liabilities.

Particulars	Standalone		Consolidated	
	As At 31.03.2019	As At 31.03.2018	As At 31.03.2019	As At 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-Current assets				
Property, Plant and Equipment	9,196.49	9,773.64	9,196.49	9,773.64
Capital work-in-progress	50,713.89	35,641.12	50,713.89	35,641.12
Investment property	12,092.68	13,081.30	12,092.68	13,081.30
Intangible Assets under Development	195.24	58.50	195.24	58.50
Financial Assets				
Investments	50,620.72	42,648.91	50,595.72	42,623.92
Loans / Sundry Deposits	353.42	381.29	364.29	390.59
Other Non Current Assets	3,906.10	4,067.97	3,906.10	4,067.97
Current Tax Assets (Net)	781.82	859.68	781.82	859.66
Total Non-Current Assets	127,860.36	106,512.41	127,846.23	106,496.70
Current assets				
Inventories	903.02	1,241.23	903.02	1,241.23
Financial assets				
Investments	2,520.84	7,226.61	2,520.84	7,226.61
Trade receivables	1,804.03	1,344.85	1,804.23	1,414.31
Cash and cash equivalents	200.10	530.72	511.27	883.81
Other balances with Banks	223.28	150.96	223.28	150.96
Other financial assets	136.47	122.12	136.47	122.12
Other current assets	948.46	743.82	928.05	755.04
Total Current Assets	6,736.20	11,360.31	7,027.16	11,794.08
	134,596.56	117,872.72	134,873.39	118,290.78
Equity and Liabilities				
Equity				
Equity share capital	1,409.20	1,409.20	1,409.20	1,409.20
Other Equity	115,370.26	99,461.11	115,638.34	99,704.52
Non Controlling Interests	-	-	-	0.11
Total Equity	116,779.46	100,870.31	117,047.54	101,113.83
Non-current liabilities				
Financial Liabilities				
Other financial liabilities	5,342.08	1,199.10	5,342.08	1,199.10
Provisions	352.63	352.59	352.63	352.59
Deferred tax liabilities	1,792.75	2,320.70	1,792.75	2,320.70
Other non-current liabilities	1,277.39	339.47	1,277.39	339.47
Total Non-current Liabilities	8,764.85	4,211.86	8,764.85	4,211.86
Current liabilities				
Financial Liabilities				
Trade Payables:-				
Total Outstanding dues of Micro Enterprises and Small Enterprises	69.71	-	69.71	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,005.74	899.04	1,006.48	939.12
Other financial liabilities	3,855.65	7,546.45	3,855.65	7,558.45
Other current liabilities	4,061.67	3,879.15	4,061.77	3,960.07
Provisions	45.27	26.98	45.27	26.98
Current Tax Liabilities (Net)	14.20	438.94	22.12	480.46
Total Current Liabilities	9,052.25	12,790.56	9,061.00	12,965.09
	134,596.56	117,872.72	134,873.39	118,290.78

Notes :-

- The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Post applicability of Goods and Service Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the periods after 30 June 2017 are not comparable with the previous periods presented in the results which are inclusive of Excise Duty. The following table is being provided to facilitate such understanding

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Indabrator Division	627.61	946.01	701.70	3,253.65	2,562.62
Excise Duty on Sale	-	-	-	-	75.51
Total	627.61	946.01	701.70	3,253.65	2,638.13

- The above results for the quarter and year ended on 31 March 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 24 May 2019.
- The Board of Directors have recommended a dividend of ₹ 2.5 per equity share of ₹ 2 each for the financial year ended 31 March 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting
- The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited



Krishna S. Patel
Managing Director
DIN : 01519572

Mumbai, 24 May 2019



Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report on quarterly and annual standalone financial results of Nesco Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

To
The Board of Directors of NESCO LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of Nesco Limited ("the Company") for the quarter and year ended March 31, 2019 ("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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.
2. We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2019 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2019 are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited review.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 106041W / W100136


ASHISH SHAH
PARTNER
Membership No: 103750



Mumbai, May 24, 2019

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 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report on annual consolidated financial results of Nesco Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

To
The Board of Directors of **NESCO LIMITED**

1. We have audited the accompanying statement of Consolidated Financial Results of Nesco Limited ("the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiary, the statement:
 - (i) includes result of a subsidiary entity "Nesco Hospitality Private Limited". We did not audit the subsidiary whose financial statements reflect total assets of Rs. 322.24 lakh and net assets of Rs. 293.07 lakh as at March 31, 2019, total revenue of Rs. 60.24 lakh and total comprehensive income of Rs. 24.55 lakh for the year ended on that date, as considered in the consolidated financial result. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor. Our opinion on the consolidated results is not modified with respect to reliance on the work done and the report of other auditor;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (iii) gives a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended on March 31, 2019 in conformity with the aforesaid Indian Accounting Standards and the other accounting principles generally accepted in India.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 106041W / W100136


ASHISH SHAH
PARTNER

Membership No: 103750

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 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur



Mumbai, May 24, 2019



NESCO LIMITED
Nesco Center
Western Express Highway
Goregaon (East)
Mumbai 400063

T +91 22 6645 0123
F +91 22 6645 0101
E contact@nesco.in
W www.nesco.in

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 2019 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

A handwritten signature in blue ink, appearing to read 'Krishna S. Patel', with a small 'x' mark to its left.

Krishna S. Patel
Managing Director
DIN No.: 01519572



24 May 2019