

14 August 2020

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

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

Ref : 505355

Ref : NESCO

Sub: Outcome of Board Meeting held on 14 August 2020

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 14 August 2020, *inter alia*, have considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2020.
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2020.

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

- a) Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2020.
- b) Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2020.

The Board meeting commenced at 10.30 a.m. and concluded at 12.10 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 Unaudited Standalone Financial Results for the Quarter Ended 30 June 2020

(₹ in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
	Revenue from Operations	6,934.00	11,774.74	7,825.52	43,172.77
	Other income	2,201.72	1,350.20	127.72	4,239.06
1	Total Revenue	9,135.72	13,124.94	7,953.24	47,411.83
	Expenses				
	(a) Cost of materials consumed	116.37	475.59	408.40	1,762.17
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	41.04	-142.69	122.58	93.58
	(c) Employee benefits expenses	422.50	506.50	455.20	1,991.25
	(d) Finance cost	142.75	190.62	108.76	602.39
	(e) Depreciation and amortisation expenses	653.80	486.93	308.58	2,243.76
	(f) Other Expenses	1,380.70	3,797.65	1,967.54	11,496.53
2	Total Expenses	2,757.16	5,314.60	3,371.06	18,189.68
3	Profit before exceptional items and tax (1 - 2)	6,378.56	7,810.34	4,582.18	29,222.15
4	Exceptional items				
5	Profit before tax	6,378.56	7,810.34	4,582.18	29,222.15
	Tax Expense :-				
	Current Tax	531.81	1,329.84	1,243.72	5,035.89
	Deferred Tax	710.90	1,190.41	-444.81	807.26
6	Total Tax Expense	1,242.71	2,520.25	798.91	5,843.15
7	Profit after tax for the period (5 - 6)	5,135.85	5,290.09	3,783.27	23,379.00
	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	-	-11.26	-	-11.26
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive	1.63	-4.99	1.57	-5.59
8	Total Other Comprehensive Income	1.63	-16.25	1.57	-16.85
9	Total Comprehensive Income for the period (7 + 8)	5,137.48	5,273.84	3,784.84	23,362.15
10	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	1,34,060.50
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	7.29	7.51	5.37	33.18



Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue				
	(a) Nesco IT Park	6,510.66	6,417.98	3,466.52	21,416.82
	(b) Bombay Exhibition Centre	9.26	4,153.21	2,769.41	15,860.11
	(c) Indabrator	225.81	373.94	763.18	2,327.43
	(d) Nesco Foods	188.27	829.61	826.41	3,568.41
	Revenue from Operations	6,934.00	11,774.74	7,825.52	43,172.77
	(e) Income from investments/other income	2,201.72	1,350.20	127.72	4,239.06
	Total Revenue	9,135.72	13,124.94	7,953.24	47,411.83
2	Segment Profit before tax & finance costs				
	(a) Nesco IT Park	5,532.14	5,300.65	2,797.63	17,696.74
	(b) Bombay Exhibition Centre	-343.47	3,361.62	2,114.63	12,166.78
	(c) Indabrator	-13.21	-148.77	5.81	-236.47
	(d) Nesco Foods	-202.21	111.75	266.42	759.04
	Total	4,973.24	8,625.24	5,184.48	30,386.09
	Less : Finance Costs	142.75	190.62	108.76	602.39
	Add: Other Unallocable Income	2,200.32	1,319.11	126.92	4,196.54
	Less: Other Unallocable Expenses	652.25	1,943.40	620.46	4,758.09
	Operating profit before tax	6,378.56	7,810.34	4,582.18	29,222.15
	Segment Assets				
	(a) Nesco IT Park	81,834.08	78,511.70	68,491.23	78,511.70
	(b) Bombay Exhibition Centre	4,748.49	4,973.13	6,284.60	4,973.13
	(c) Indabrator	3,121.08	3,178.73	3,433.33	3,178.73
	(d) Nesco Foods	3,198.83	3,157.38	3,299.23	3,157.38
	Total Segment Assets	92,902.48	89,820.94	81,508.39	89,820.94
	Unallocable Assets	73,076.83	70,871.37	57,671.88	70,871.37
	Total	1,65,979.31	1,60,692.31	1,39,180.27	1,60,692.31
	Segment Liabilities				
	(a) Nesco IT Park	16,032.49	15,200.42	10,941.87	15,200.42
	(b) Bombay Exhibition Centre	3,730.85	3,771.12	3,819.33	3,771.12
	(c) Indabrator	523.90	554.55	760.59	554.55
	(d) Nesco Foods	382.18	478.29	554.43	478.29
	Total Segment Liabilities	20,669.42	20,004.38	16,076.22	20,004.38
	Unallocable Liabilities	4,702.71	5,218.23	2,539.75	5,218.23
	Total	25,372.13	25,222.61	18,615.97	25,222.61
	Segment Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Nesco IT Park	65,801.59	63,311.28	57,549.36	63,311.28
	(b) Bombay Exhibition Centre	1,017.64	1,202.01	2,465.27	1,202.01
	(c) Indabrator	2,597.18	2,624.18	2,672.74	2,624.18
	(d) Nesco Foods	2,816.65	2,679.09	2,744.80	2,679.09
	Total Segment Capital Employed	72,233.06	69,816.56	65,432.17	69,816.56
	Unallocable Net Assets / (Net Liabilities)	68,374.12	65,653.13	55,132.13	65,653.13
	Total	1,40,607.18	1,35,469.70	1,20,564.30	1,35,469.70

Notes :-

- 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).
- These financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 14 August 2020.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations and revenue during the current quarter were impacted due to COVID-19. The possible impact of COVID-19 has been taken into account in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information and current indicators of future economic conditions.
- The figures for the quarter ended 31 March 2020 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.
- The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited



Krishna S Patel
Vice Chairman and
Managing Director
DIN : 01519572

Panaji, 14 August 2020

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nesco Limited** (the 'Company') for the quarter ended June 30, 2020 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP

Chartered Accountants

FRN: 106041W/ W100136

DARSHAN J SHAH

Digitally signed by DARSHAN J SHAH
DN: cn=Darshan Shah, email=darshan@manubhai.com, o=Manubhai & Shah LLP, ou=Manubhai & Shah LLP, postalCode=380006, st=Gujarat, postalCode=380006, serial=106041W/ W100136, cn=DARSHAN J SHAH
Date: 2020.08.14 11:05:31 +05'30'

Darshan Shah

Partner

Membership No. 131508

Place: Mumbai

Date: 14th August, 2020

UDIN: 20131508AAAABO8577

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur

NESCO LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2020

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
	Income				
	Revenue from Operations	6,934.00	11,775.15	7,825.52	43,173.18
	Other income	2,204.59	1,354.69	134.55	4,254.69
1	Total Revenue	9,138.59	13,129.84	7,960.07	47,427.87
	Expenses				
	(a) Cost of materials consumed	116.37	475.80	408.40	1,762.39
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	41.04	-142.69	122.58	93.58
	(c) Employee benefits expenses	422.50	506.50	455.20	1,991.26
	(d) Finance cost	142.75	190.63	108.76	602.41
	(e) Depreciation and amortisation expenses	653.82	486.94	308.58	2,243.77
	(f) Other Expenses	1,386.53	3,806.93	1,967.66	11,505.93
2	Total Expenses	2,763.01	5,324.11	3,371.18	18,199.34
3	Profit before exceptional items and tax (1 - 2)	6,375.58	7,805.73	4,588.89	29,228.53
4	Exceptional items				-
5	Profit before tax	6,375.58	7,805.73	4,588.89	29,228.53
	Tax Expense :-				
	Current Tax	531.81	1,329.04	1,243.72	5,037.86
	Deferred Tax	710.90	1,190.41	(444.81)	807.26
	Income tax for earlier year	-	(5.60)	-	(5.60)
6	Total Tax Expense	1,242.71	2,513.85	798.91	5,839.52
7	Profit after tax for the period (5 - 6)	5,132.87	5,291.88	3,789.98	23,389.01
	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	-	-11.26	-	-11.26
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive income	1.63	-4.99	1.57	-5.59
8	Total Other Comprehensive Income	1.63	(16.25)	1.57	(16.85)
9	Total Comprehensive Income for the period (7 + 8)	5,134.50	5,275.63	3,791.55	23,372.16
10	Profit for the period attributable to - Owners of the company	5,132.87	5,291.88	3,789.98	23,389.01
	- Non Controlling interest				
11	Other Comprehensive Income for the period attributable to - Owners of the company	1.63	(16.25)	1.57	(16.85)
	- Non Controlling interest				
12	Total Comprehensive for the period attributable to - Owners of the company	5,134.50	5,275.63	3,791.55	23,372.16
	- 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
14	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	1,34,338.59
15	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	7.28	7.51	5.38	33.19



Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue				
	(a) Nesco IT Park	6,510.66	6,417.98	3,466.52	21,416.82
	(b) Bombay Exhibition Centre	9.26	4,153.21	2,769.41	15,860.11
	(c) Indabrator	225.81	373.94	763.18	2,327.43
	(d) Nesco Foods	188.27	830.02	826.41	3,568.82
	Revenue from Operations	6,934.00	11,775.15	7,825.52	43,173.18
	(e) Income from investments/other income	2,204.59	1,354.69	134.55	4,254.69
	Total Revenue	9,138.59	13,129.84	7,960.07	47,427.87
2	Segment Profit before tax & finance costs				
	(a) Nesco IT Park	5,532.14	5,300.65	2,797.63	17,696.74
	(b) Bombay Exhibition Centre	-343.47	3,361.62	2,114.63	12,166.78
	(c) Indabrator	-13.21	-148.77	5.81	-236.47
	(d) Nesco Foods	-206.37	108.55	273.12	766.85
	Total	4,969.09	8,622.05	5,191.19	30,393.90
	Less : Finance Costs	142.75	190.62	108.76	602.41
	Add: Other Unallocable Income	2,200.32	1,319.72	126.92	4,197.15
	Less: Other Unallocable Expenses	651.08	1,945.42	620.46	4,760.10
	Operating profit before tax	6,375.58	7,805.73	4,588.89	29,228.53
	Segment Assets				
	(a) Nesco IT Park	81,834.08	78,511.70	68,491.23	78,511.70
	(b) Bombay Exhibition Centre	4,748.49	4,973.13	6,284.44	4,973.13
	(c) Indabrator	3,121.08	3,178.73	3,433.33	3,178.73
	(d) Nesco Foods	3,474.54	3,462.71	3,599.41	3,462.71
	Total Segment Assets	93,178.19	90,126.27	81,808.41	90,126.27
	Unallocable Assets	73,076.96	70,846.62	57,646.88	70,846.62
	Total	1,66,255.15	1,60,972.89	1,39,455.29	1,60,972.89
	Segment Liabilities				
	(a) Nesco IT Park	16,032.49	15,200.42	10,941.87	15,200.42
	(b) Bombay Exhibition Centre	3,730.85	3,771.12	3,819.33	3,771.12
	(c) Indabrator	523.90	554.55	760.59	554.55
	(d) Nesco Foods	382.56	479.14	554.66	479.14
	Total Segment Liabilities	20,669.80	20,005.23	16,076.45	20,005.23
	Unallocable Liabilities	4,703.06	5,219.87	2,539.75	5,219.87
	Total	25,372.86	25,225.10	18,616.20	25,225.10
	Segment Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Nesco IT Park	65,801.59	63,311.28	57,549.36	63,311.28
	(b) Bombay Exhibition Centre	1,017.64	1,202.01	2,465.11	1,202.01
	(c) Indabrator	2,597.18	2,624.18	2,672.74	2,624.18
	(d) Nesco Foods	3,091.98	2,983.57	3,044.75	2,983.57
	Total Segment Capital Employed	72,508.39	70,121.04	65,731.96	70,121.04
	Unallocable Net Assets / (Net Liabilities)	68,373.90	65,626.75	55,107.13	65,626.75
	Total	1,40,882.29	1,35,747.79	1,20,839.09	1,35,747.79

Notes :-

- 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).
- These financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 14 August 2020.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations and revenue during the current quarter were impacted due to COVID-19. The possible impact of COVID-19 has been taken into account in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information and current indicators of future economic conditions.
- The figures for the quarter ended 31 March 2020 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.
- The figures of previous periods have been regrouped wherever necessary.



For Nesco Limited

Krishna S Patel
Vice Chairman and
Managing Director
DIN : 01519572

Panaji, 14 August 2020

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited 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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Nesco Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2020 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary entities “Nesco Hospitality Private Limited” and “Nesco foundation for Innovation and Development”.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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Gujarat, India. Phone : +91 79 2647 0000 Fax : 91-79-2647 0050 Email : info@msglobal.co.in

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Website : www.msglobal.co.in

6. We did not review the interim financial information of a subsidiary entity “Nesco Hospitality Private Limited” included in the Statement, whose interim financial information reflect total revenues of Rs. 2.87 lakhs and total comprehensive income of Rs. (4.16) lakhs for the quarter ended June 30, 2020 as considered in the Statement. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136

DARSHAN J SHAH

Digitally signed by DARSHAN J SHAH
DN: cn=Darshan, postalCode=400007, st=Maharashtra,
c=IN, email=Darshan@manubhai&shah.com, o=Manubhai & Shah LLP,
ou=Manubhai & Shah LLP, postalCode=400007, st=Maharashtra, cn=Darshan J SHAH
Date: 2020.08.14 11:20:41 +05'30'

Darshan Shah
Partner

Membership No. 131508

Place: Mumbai

Date: 14th August, 2020

UDIN: 20131508AAAABP6838