

**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 and Half Year Ended 30 September 2019**

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	<b>Income</b>						
	Revenue from Operations	12,064.48	7,825.52	10,003.73	19,890.00	17,550.19	35,905.33
	Other income	1,399.55	127.72	509.52	1,527.27	827.68	3,300.85
1	<b>Total Revenue</b>	<b>13,464.03</b>	<b>7,953.24</b>	<b>10,513.25</b>	<b>21,417.27</b>	<b>18,377.87</b>	<b>39,206.18</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	482.25	408.40	589.97	890.65	1,072.25	2,250.75
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	159.84	122.58	198.24	282.42	401.75	113.76
	(c) Employee benefits expenses	491.57	455.20	435.21	946.77	910.75	1,828.52
	(d) Finance cost	137.84	108.76	141.63	246.60	235.00	471.09
	(e) Depreciation and amortisation expenses	746.68	308.58	303.73	1,055.26	601.48	1,187.38
	(f) Other Expenses	2,838.50	1,967.54	2,177.41	4,806.04	3,874.93	8,585.87
2	<b>Total Expenses</b>	<b>4,856.68</b>	<b>3,371.06</b>	<b>3,846.18</b>	<b>8,227.74</b>	<b>7,096.15</b>	<b>14,437.37</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>8,607.35</b>	<b>4,582.18</b>	<b>6,667.07</b>	<b>13,189.53</b>	<b>11,281.72</b>	<b>24,768.81</b>
4	Exceptional Items						
5	<b>Profit before tax</b>	<b>8,607.35</b>	<b>4,582.18</b>	<b>6,667.07</b>	<b>13,189.53</b>	<b>11,281.72</b>	<b>24,768.81</b>
	<b>Tax Expense :-</b>						
	Current Tax	1,170.19	1,243.72	1,954.85	2,413.91	3,345.85	7,158.16
	Deferred Tax	41.31	(444.81)	(718.87)	(403.50)	(676.87)	(530.44)
	Income tax for earlier year						122.81
6	<b>Total Tax Expense</b>	<b>1,211.50</b>	<b>798.91</b>	<b>1,736.03</b>	<b>2,010.41</b>	<b>2,719.03</b>	<b>6,750.56</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>7,395.85</b>	<b>3,783.27</b>	<b>4,931.04</b>	<b>11,179.12</b>	<b>8,562.69</b>	<b>18,018.25</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 benefits - Net of tax						4.57
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive	0.95	1.57	(0.09)	2.52	0.24	1.05
8	<b>Total Other Comprehensive Income</b>	<b>0.95</b>	<b>1.57</b>	<b>(0.09)</b>	<b>2.52</b>	<b>0.24</b>	<b>5.62</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>7,396.80</b>	<b>3,784.84</b>	<b>4,930.95</b>	<b>11,181.64</b>	<b>8,562.93</b>	<b>18,023.87</b>
10	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						115,370.26
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	10.50	5.37	7.00	15.87	12.15	25.57



## Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>						
	(a) Nesco IT Park	5,194.12	3,466.52	3,523.75	8,660.63	6,702.64	13,696.98
	(b) Bombay Exhibition Centre	5,158.12	2,769.41	4,588.71	7,927.53	7,591.01	15,597.13
	(c) Indabrator	828.68	763.18	1,026.18	1,591.86	1,680.03	3,253.65
	(d) Nesco Foods	883.56	826.41	865.08	1,709.98	1,576.50	3,357.57
	Revenue from Operations	12,064.48	7,825.52	10,003.73	19,890.00	17,550.19	35,905.33
	(e) Income from investments/other income	1,399.55	127.72	509.52	1,527.27	827.68	3,300.85
	<b>Total Revenue</b>	<b>13,464.03</b>	<b>7,953.24</b>	<b>10,513.25</b>	<b>21,417.27</b>	<b>18,377.87</b>	<b>39,206.18</b>
2	<b>Segment Profit before tax &amp; finance costs</b>						
	(a) Nesco IT Park	4,458.22	2,797.63	3,036.03	7,255.85	5,828.19	11,464.75
	(b) Bombay Exhibition Centre	4,094.65	2,114.63	3,623.39	6,209.28	5,951.12	12,558.70
	(c) Indabrator	38.76	5.81	12.61	44.57	-181.41	-25.88
	(d) Nesco Foods	163.71	266.42	156.75	430.13	307.90	676.41
	Total	8,755.34	5,184.48	6,828.79	13,939.83	11,905.81	24,673.98
	Less : Finance Costs	137.84	108.76	141.63	246.60	235.00	471.09
	Add: Other Unallocable Income	1,396.34	126.92	463.14	1,523.27	669.90	3,071.16
	Less: Other Unallocable Expenses	1,406.51	620.46	483.23	2,026.97	1,058.99	2,505.23
	<b>Operating profit before tax</b>	<b>8,607.35</b>	<b>4,582.18</b>	<b>6,667.07</b>	<b>13,189.53</b>	<b>11,281.72</b>	<b>24,768.81</b>
	<b>Segment Assets</b>						
	(a) Nesco IT Park	72,704.56	68,491.23	60,818.59	72,704.56	60,818.59	66,010.22
	(b) Bombay Exhibition Centre	6,000.17	6,284.60	6,624.88	6,000.17	6,624.88	5,591.24
	(c) Indabrator	3,544.20	3,433.33	3,231.71	3,544.20	3,231.71	3,280.62
	(d) Nesco Foods	7,170.00	7,300.77	7,097.00	7,170.00	7,097.00	7,007.00
	Total Segment Assets	85,588.53	81,508.59	73,751.27	85,588.53	73,751.27	77,886.05
	Unallocable Assets	60,248.90	57,671.88	52,187.55	60,248.90	52,187.55	56,710.54
	<b>Total</b>	<b>145,637.23</b>	<b>139,180.27</b>	<b>125,944.83</b>	<b>145,637.23</b>	<b>125,944.83</b>	<b>134,596.56</b>
	<b>Segment Liabilities</b>						
	(a) Nesco IT Park	11,922.06	10,941.87	9,543.24	11,922.06	9,543.24	9,990.61
	(b) Bombay Exhibition Centre	3,920.69	3,819.33	4,489.17	3,920.69	4,489.17	3,552.70
	(c) Indabrator	584.49	760.59	593.96	584.49	593.96	698.05
	(d) Nesco Foods	510.82	594.43	433.73	510.82	433.73	429.22
	Total Segment Liabilities	16,938.06	16,076.22	15,060.10	16,938.06	15,060.10	14,670.59
	Unallocable Liabilities	2,861.85	2,539.75	3,406.06	2,861.85	3,406.06	3,146.52
	<b>Total</b>	<b>19,799.91</b>	<b>18,615.97</b>	<b>18,466.16</b>	<b>19,799.91</b>	<b>18,466.16</b>	<b>17,817.11</b>
	<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
	(a) Nesco IT Park	60,782.50	57,549.36	51,275.36	60,782.50	51,275.36	56,019.61
	(b) Bombay Exhibition Centre	2,079.48	2,465.27	2,135.71	2,079.48	2,135.71	2,038.54
	(c) Indabrator	2,959.71	2,672.74	2,637.75	2,959.71	2,637.75	2,582.57
	(d) Nesco Foods	2,628.58	2,744.80	2,648.36	2,628.58	2,648.36	2,574.72
	Total Segment Capital Employed	68,450.27	65,432.17	58,697.17	68,450.27	58,697.17	63,215.44
	Unallocable Net Assets / (Net Liabilities)	57,387.05	55,132.13	48,781.49	57,387.05	48,781.49	53,564.02
	<b>Total</b>	<b>125,837.32</b>	<b>120,564.30</b>	<b>107,478.66</b>	<b>125,837.32</b>	<b>107,478.66</b>	<b>116,779.46</b>



## Statement of Assets and Liabilities.

( ₹ in Lakhs)

Particulars	Standalone As at	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>Assets</b>		
<b>Non-Current assets</b>		
Property, Plant and Equipment	8,904.80	9,196.49
Capital work-in-progress	1,020.19	50,713.89
Intangible Assets	285.24	
Investment property	63,561.84	12,092.68
Intangible Assets under Development	-	195.24
Financial Assets		
Investments	51,598.50	50,620.72
Loans / Sundry Deposits	437.07	353.42
Current Tax Assets ( Net)	1,137.11	781.82
Other Non Current Assets	5,310.09	3,906.10
<b>Total Non-Current Assets</b>	<b>Sub total: 132,254.84</b>	<b>127,860.36</b>
<b>Current assets</b>		
Inventories	542.74	903.02
Financial assets		
Investments	5,646.81	2,520.84
Trade receivables	2,741.24	1,804.03
Cash and cash equivalents	815.30	200.10
Other balances with Banks	172.27	223.28
Other financial assets	1,787.82	136.47
Other current assets	1,676.21	948.46
<b>Total Current Assets</b>	<b>Sub total: 13,387.39</b>	<b>6,736.20</b>
<b>Total Assets</b>	<b>145,637.23</b>	<b>134,596.56</b>
<b>Equity and Liabilities</b>		
Equity		
Equity share capital	1,409.20	1,409.20
Other Equity	124,428.12	115,370.26
<b>Total Equity</b>	<b>Sub total: 125,837.32</b>	<b>116,779.46</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Other financial liabilities	6,443.97	5,342.08
Provisions	334.46	352.63
Deferred tax liabilities	1,389.25	1,792.75
Other non-current liabilities	1,705.06	1,277.39
<b>Total Non-current Liabilities</b>	<b>Sub total: 9,872.74</b>	<b>8,764.85</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade Payables:-		
Total Outstanding dues of Micro Enterprises and Small Enterprises	32.19	69.71
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,597.05	1,005.74
Other financial liabilities	3,344.14	3,855.65
Other current liabilities	3,908.52	4,061.67
Provisions	45.27	45.27
Current Tax Liabilities ( Net)	-	14.20
<b>Total Current Liabilities</b>	<b>Sub total: 9,927.17</b>	<b>9,052.25</b>
<b>Total Equity and Liabilities</b>	<b>145,637.23</b>	<b>134,596.56</b>

## Notes :-

- The above Standalone Financial Results for the quarter and half year ended on 30 September 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 November 2019. The Statutory Auditors have carried out a Limited Review of the above results.
- The Company has applied Ind AS 116 - Leases. Ind AS 116 "Leases" requires the lessor to recognize lease income from operating leases on a straight-line basis over the lease term which includes rent free period. Thus, contracted lease rental income including future escalation is straight lined over the lease term. This has resulted in recognizing unearned lease income amounting to Rs. 1,620.94 lakh for the quarter and half year ended 30 September, 2019.
- These Standalone Financial Results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 November 2019. The Statutory Auditors have carried out a Limited Review of the results. The Cash Flow Statement for the period from 1 April 2018 to 30 September 2018 is prepared by the Management and approved by the Board of Directors. The Statutory Auditors have not carried out a limited review of the said Cash Flow statement.
- The figures of previous periods have been regrouped wherever necessary.



For Nesco Limited

Sumant J. Patel  
Executive Chairman  
DIN : 00186976

Mumbai, 11 November 2019

Nesco Limited  
CIN : L17100MH1946PLC004886  
Standalone Cash Flow Statement for the half year ended 30 September 2019

(₹ in Lakhs)

Particulars	Half Year Ended	
	30-Sep-19	30-Sep-18
<b>A) Cash Flow from operating activities</b>		
Net Profit before income tax	13,189.53	11,281.72
Add / (Less):		
Depreciation	1,055.26	601.48
Interest income	(3.58)	(35.52)
Dividend income	(14.11)	(87.24)
Finance costs	246.60	235.00
Net gain / (loss) arising on financial assets measured at FVTPL	(170.10)	176.09
Lease rental income	(1,868.17)	(234.38)
Bad debts/sundry balance written off	582.50	3.37
Allowance for Doubtful Bad Debts	0.90	-
Sundry creditors/liabilities written back (net)	-	9.40
	<u>(170.70)</u>	<u>668.20</u>
Operating profit before change in operating assets and liabilities	13,018.83	11,949.92
Add / (Less):		
(Increase)/Decrease in Inventory	360.28	193.68
(Increase)/Decrease in Trade & other receivable	(939.70)	(165.99)
(Increase)/Decrease in Other assets	(2,539.91)	(682.92)
Increase/(Decrease) in Trade payables	1,553.80	1,846.28
Increase / (Decrease) in Provisions	(18.17)	9.20
Increase/(Decrease) in Other liabilities	2,495.07	352.51
	<u>911.37</u>	<u>1,552.77</u>
CASH GENERATED FROM OPERATIONS	13,930.20	13,502.69
Add / (Less):		
Income Tax paid (Net of refund)	<u>(2,783.40)</u>	<u>(3,448.23)</u>
<b>Net Cash generated from operating activities - [A]</b>	<b>11,146.80</b>	<b>10,054.45</b>
<b>B) Cash Flow from investing activities</b>		
Purchase of fixed assets / Capital work in Progress / Capital Advances	(4,402.28)	(7,725.84)
Purchase of investments	(20,250.67)	(17,875.41)
Investments in deposits	(83.66)	(6.94)
Proceeds from sale of investments	16,319.54	17,385.78
Interest received	3.58	35.52
Dividend received	14.11	87.24
	<u>(8,399.38)</u>	<u>(8,099.65)</u>
<b>Net Cash used in investing activities - [B]</b>	<b>(8,399.38)</b>	<b>(8,099.65)</b>
<b>C) Cash Flow used in financing activities</b>		
Finance costs paid	(8.61)	(21.18)
Dividend paid	(1,761.53)	(1,620.60)
Tax paid on dividend	(362.08)	(333.12)
<b>Net Cash used in financing activities - [C]</b>	<b>(2,132.22)</b>	<b>(1,974.90)</b>
Net Increase / (Decrease) in Cash / Cash Equivalents (A+B+C)	615.20	(20.10)
Cash/Cash Equivalents at 01 April	200.10	530.72
Cash/Cash Equivalents at 30 September	<u>815.30</u>	<u>510.62</u>



# Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2019 and for the period from April 01, 2019 to September 30, 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, as amended. Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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



ASHISH SHAH  
PARTNER  
Membership No. 103750



Mumbai, November 11, 2019

UDIN: **19103850AAA 674143**

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

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**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 and Half Year Ended 30 September 2019**

( ₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	<b>Income</b>						
	Revenue from Operations	12,064.48	7,825.52	10,004.57	19,890.00	17,605.81	35,960.96
	Other income	1,399.42	134.55	509.52	1,533.97	827.68	3,305.47
1	<b>Total Revenue</b>	<b>13,463.90</b>	<b>7,960.07</b>	<b>10,514.09</b>	<b>21,423.97</b>	<b>18,433.49</b>	<b>39,266.43</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	482.25	408.40	594.47	890.65	1,101.23	2,279.73
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	159.84	122.58	198.24	282.42	401.75	113.76
	(c) Employee benefits expenses	491.57	455.20	435.21	946.77	910.75	1,833.17
	(d) Finance cost	137.85	108.76	141.63	246.60	235.00	471.40
	(e) Depreciation and amortisation expenses	746.68	308.58	303.73	1,055.26	601.48	1,187.38
	(f) Other Expenses	2,838.81	1,967.66	2,180.19	4,806.47	3,877.71	8,591.54
2	<b>Total Expenses</b>	<b>4,857.00</b>	<b>3,371.18</b>	<b>3,853.46</b>	<b>8,228.18</b>	<b>7,127.91</b>	<b>14,476.98</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>8,606.90</b>	<b>4,588.89</b>	<b>6,660.63</b>	<b>13,195.79</b>	<b>11,305.58</b>	<b>24,789.45</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>8,606.90</b>	<b>4,588.89</b>	<b>6,660.63</b>	<b>13,195.79</b>	<b>11,305.58</b>	<b>24,789.45</b>
	<b>Tax Expense :-</b>						
	Current Tax	1,170.19	1,213.72	1,954.85	2,113.01	3,315.85	7,166.16
	Deferred Tax	41.31	(444.81)	(218.82)	(403.50)	(626.82)	(530.44)
	Income tax for earlier year	-	-	-	-	-	110.92
6	<b>Total Tax Expense</b>	<b>1,211.50</b>	<b>798.91</b>	<b>1,736.03</b>	<b>2,010.41</b>	<b>2,719.03</b>	<b>6,746.64</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>7,395.40</b>	<b>3,789.98</b>	<b>4,924.60</b>	<b>11,185.38</b>	<b>8,586.55</b>	<b>18,042.81</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 benefits - Net of tax	-	-	-	-	-	4.57
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive	0.95	1.57	(0.09)	2.52	0.24	1.05
8	<b>Total Other Comprehensive Income</b>	<b>0.95</b>	<b>1.57</b>	<b>(0.09)</b>	<b>2.52</b>	<b>0.24</b>	<b>5.62</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>7,396.35</b>	<b>3,791.56</b>	<b>4,924.51</b>	<b>11,187.90</b>	<b>8,586.79</b>	<b>18,048.43</b>
10	Profit for the year attributable to						
	- Owners of the company	7,395.40	3,789.98	4,924.60	11,185.38	8,586.54	18,042.81
	- Non Controlling interest	-	-	-	-	0.01	-
11	Other Comprehensive Income for the year attributable to						
	- Owners of the company	0.95	1.57	(0.09)	2.52	0.24	5.62
	- Non Controlling interest	-	-	-	-	-	-
12	<b>Total Comprehensive for the year attributable to</b>						
	- Owners of the company	7,396.35	3,791.56	4,924.51	11,187.90	8,586.78	18,048.43
	- Non Controlling interest	-	-	-	-	0.01	-
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
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	115,638.34
15	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	10.50	5.38	6.99	15.87	12.19	25.61



## Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>						
	(a) Nesco IT Park	5,194.12	3,466.52	3,523.75	8,660.63	6,702.64	13,696.98
	(b) Bombay Exhibition Centre	5,158.12	2,769.41	4,588.71	7,927.53	7,591.01	15,597.13
	(c) Indabrator	828.68	763.18	1,026.18	1,591.86	1,680.03	3,253.65
	(d) Nesco Foods	883.56	826.41	865.92	1,709.98	1,632.12	3,413.19
	Revenue from Operations	12,064.48	7,825.52	10,004.57	19,890.00	17,605.81	35,960.96
	(e) Income from investments/other income	1,399.42	134.55	509.52	1,533.97	827.68	3,305.47
	<b>Total Revenue</b>	<b>13,463.90</b>	<b>7,960.07</b>	<b>10,514.09</b>	<b>21,423.97</b>	<b>18,433.49</b>	<b>39,266.43</b>
2	<b>Segment Profit before tax &amp; finance costs</b>						
	(a) Nesco IT Park	4,458.22	2,797.63	3,036.03	7,255.85	5,828.19	11,464.75
	(b) Bombay Exhibition Centre	4,094.65	2,114.63	3,623.39	6,209.28	5,951.12	12,558.70
	(c) Indabrator	38.76	5.81	12.61	44.57	(181.41)	(25.88)
	(d) Nesco Foods	163.58	273.25	153.10	436.82	334.55	702.70
	Total	8,755.21	5,191.31	6,825.14	13,946.52	11,932.46	24,700.27
	Less : Finance Costs	138.14	108.88	144.41	247.03	237.78	476.76
	Add: Other Unallocable Income	1,396.34	126.92	463.14	1,523.27	669.90	3,071.16
	Less: Other Unallocable Expenses	1,406.51	620.46	483.23	2,026.97	1,058.99	2,505.23
	<b>Operating profit before tax</b>	<b>8,606.90</b>	<b>4,588.89</b>	<b>6,660.63</b>	<b>13,195.79</b>	<b>11,305.58</b>	<b>24,789.45</b>
	<b>Segment Assets</b>						
	(a) Nesco IT Park	72,704.56	68,491.23	60,818.59	72,704.56	60,818.59	66,010.22
	(b) Bombay Exhibition Centre	6,000.17	6,284.44	6,624.88	6,000.17	6,624.88	5,591.24
	(c) Indabrator	3,544.20	3,433.33	3,231.71	3,544.20	3,231.71	3,280.62
	(d) Nesco Foods	3,447.88	3,599.41	3,082.09	3,447.88	3,082.09	3,305.77
	Total Segment Assets	85,696.81	81,808.41	73,757.27	85,696.81	73,757.27	78,187.86
	Unallocable Assets	60,223.92	57,646.88	52,162.55	60,223.92	52,162.55	56,685.54
	<b>Total</b>	<b>145,920.73</b>	<b>139,455.29</b>	<b>125,919.83</b>	<b>145,920.73</b>	<b>125,919.83</b>	<b>134,873.39</b>
	<b>Segment Liabilities</b>						
	(a) Nesco IT Park	11,911.06	10,911.87	9,513.21	11,911.06	9,513.21	9,990.61
	(b) Bombay Exhibition Centre	3,920.69	3,819.33	4,489.17	3,920.69	4,489.17	3,552.70
	(c) Indabrator	584.49	760.59	593.96	584.49	593.96	698.05
	(d) Nesco Foods	519.98	554.66	433.73	519.98	433.73	437.97
	Total Segment Liabilities	16,947.22	16,076.45	15,060.10	16,947.22	15,060.10	14,679.34
	Unallocable Liabilities	2,861.85	2,539.75	3,406.06	2,861.85	3,406.06	3,146.52
	<b>Total</b>	<b>19,809.07</b>	<b>18,616.20</b>	<b>18,466.16</b>	<b>19,809.07</b>	<b>18,466.16</b>	<b>17,825.86</b>
	<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
	(a) Nesco IT Park	60,782.50	57,549.36	51,275.36	60,782.50	51,275.36	56,019.61
	(b) Bombay Exhibition Centre	2,079.48	2,465.11	2,135.71	2,079.48	2,135.71	2,038.54
	(c) Indabrator	2,959.71	2,672.74	2,637.75	2,959.71	2,637.75	2,582.57
	(d) Nesco Foods	2,927.90	3,044.75	2,648.36	2,927.90	2,648.36	2,867.80
	Total Segment Capital Employed	68,749.59	65,731.96	58,697.17	68,749.59	58,697.17	63,508.53
	Unallocable Net Assets / (Net Liabilities)	57,362.07	55,107.13	48,756.49	57,362.07	48,756.49	53,539.02
	<b>Total</b>	<b>126,111.66</b>	<b>120,839.09</b>	<b>107,453.66</b>	<b>126,111.66</b>	<b>107,453.66</b>	<b>117,047.54</b>



## Statement of Assets and Liabilities.

(₹ in Lakhs)

Particulars	Consolidated As at	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>Assets</b>		
<b>Non-Current assets</b>		
Property, Plant and Equipment	8,904.80	9,196.49
Capital work-in-progress	1,020.19	50,713.89
Intangible Assets	285.24	
Investment property	63,561.84	12,092.68
Intangible Assets under Development	-	195.24
Financial Assets		
Investments	51,573.50	50,595.72
Loans / Sundry Deposits	447.94	364.29
Current Tax Assets ( Net)	1,137.11	3,906.10
Other Non Current Assets	5,310.09	781.82
<b>Total Non-Current Assets</b>	Sub total: 132,240.71	127,846.23
<b>Current assets</b>		
Inventories	542.74	903.02
Financial assets	-	
Investments	5,646.81	2,520.84
Trade receivables	2,741.23	1,804.23
Cash and cash equivalents	1,133.35	511.27
Other balances with Banks	172.27	223.28
Other financial assets	1,787.82	136.47
Other current Assets	1,000.00	900.00
<b>Total Current Assets</b>	Sub total: 13,680.02	7,027.16
<b>Total Assets</b>	<b>145,920.73</b>	<b>134,873.39</b>
<b>Equity and Liabilities</b>		
Equity		
Equity share capital	1,409.20	1,409.20
Other Equity	124,702.46	115,638.34
<b>Total Equity</b>	Sub total: 126,111.66	117,047.54
<b>Non-current liabilities</b>		
Financial Liabilities		
Other financial liabilities	6,443.97	5,342.08
Provisions	334.46	352.63
Deferred tax liabilities	1,389.25	1,792.75
Other non-current liabilities	1,705.06	1,277.39
<b>Total Non-current Liabilities</b>	Sub total: 9,872.74	8,764.85
<b>Current liabilities</b>		
Financial Liabilities		
Trade Payables:-		
Total Outstanding dues of Micro Enterprises and Small Enterprises	32.19	69.71
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,597.05	1,006.48
Other financial liabilities	3,344.14	3,855.65
Other current liabilities	3,909.68	4,061.77
Provisions	45.27	45.27
Current Tax Liabilities ( Net)	8.00	22.12
<b>Total Current Liabilities</b>	Sub total: 9,936.33	9,061.00
<b>Total Equity and Liabilities</b>	<b>145,920.73</b>	<b>134,873.39</b>

## Notes :-

- The above Consolidated Unaudited Financial Results for the quarter and half year ended on 30 September 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 November 2019. The Statutory Auditors have carried out a Limited Review of the above results.
- The Parent Company has applied Ind AS 116 - Leases. Ind AS 116 "Leases" requires the lessor to recognize lease income from operating leases on a straight-line basis over the lease term which includes rent free period. Thus, contracted lease rental income including future escalation is straight lined over the lease term. This has resulted in recognizing unearned lease income amounting to Rs. 1,620.94 lakh for the quarter and half year ended 30 September, 2019.
- These financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 November 2019. The Statutory Auditors have carried out a Limited Review of the results. The results for the quarter and half year ended 30 September 2018 are prepared by the Management and approved by the Board of Directors. The Statutory Auditors have not carried out a limited review of the said results.
- The figures of previous periods have been regrouped wherever necessary.



For Nesco Limited

Sumant J. Patel  
Executive Chairman  
DIN : 00186976



(₹ in Lakhs)

Particulars	Half Year Ended	
	30-Sep-19	30-Sep-18
<b>A) Cash Flow from operating activities</b>		
Net Profit before income tax	13,195.79	11,305.58
Add / (Less):		
Depreciation	1,055.26	601.48
Interest income	(10.28)	(35.52)
Dividend income	(14.11)	(87.24)
Finance costs	246.60	235.00
Net gain /(loss) arising on financial assets measured at FVTPL	(170.10)	176.09
Lease rental income	(1,868.17)	(234.38)
Bad debts/sundry balance written off	582.50	3.37
Allowance for Doubtful Bad Debts	0.90	-
Sundry creditors/liabilities written back (net)	-	9.40
	<u>(177.40)</u>	<u>668.20</u>
Operating profit before change in operating assets and liabilities	13,018.39	11,973.78
Add / (Less):		
(Increase)/Decrease in Inventory	360.28	193.68
(Increase)/Decrease in Trade & other receivable	(939.67)	(109.84)
(Increase)/Decrease in Other assets	(2,539.33)	(744.81)
Increase/(Decrease) in Trade payables	1,553.80	1,814.47
Increase / (Decrease) in Provisions	(10.17)	9.20
Increase/(Decrease) in Other liabilities	2,495.07	307.29
	<u>911.98</u>	<u>1,469.95</u>
Cash generated from operations	13,930.37	13,443.72
Add / (Less):		
Income Tax paid (Net of refund)	<u>(2,783.40)</u>	<u>(3,479.65)</u>
<b>Net Cash generated from operating activities - [A]</b>	<b>11,146.97</b>	<b>9,964.07</b>
<b>B) Cash Flow from investing activities</b>		
Purchase of fixed assets / Capital work in Progress / Capital Advances	(4,402.28)	(7,725.84)
Purchase of investments	(20,250.67)	(17,875.41)
Investments in deposits	(83.66)	(6.94)
Proceeds from sale of investments	16,319.54	17,385.78
Interest received	10.28	35.52
Dividend received	14.11	87.24
	<u>(8,392.68)</u>	<u>(8,099.65)</u>
<b>Net Cash used in investing activities - [B]</b>	<b>(8,392.68)</b>	<b>(8,099.65)</b>
<b>C) Cash Flow used in financing activities</b>		
Finance costs paid	(8.61)	(21.18)
Dividend paid	(1,761.53)	(1,620.60)
Tax paid on dividend	(362.08)	(333.12)
<b>Net Cash used in financing activities - [C]</b>	<b>(2,132.22)</b>	<b>(1,974.90)</b>
Net Increase / (Decrease) in Cash / Cash Equivalents (A+B+C)	622.07	(110.48)
Cash/Cash Equivalents at 01 April	511.28	883.80
Cash/Cash Equivalents at 30 September	<u>1,133.35</u>	<u>773.32</u>



# Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in the statement have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 01, 2019.
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.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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.
5. The Statement includes the results of the subsidiary entity "Nesco Hospitality Private Limited".
6. 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 7 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.
7. 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 assets of Rs. 328.90 lakhs as at September 30, 2019 and total revenues of Rs. 0.13 lakhs and Rs 6.70 lakhs, net profit after tax and total comprehensive

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

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income of Rs. (0.44) lakhs and Rs 6.26 lakhs for the quarter and half year ended September 30, 2019 respectively and cash flows (net) of Rs. 6.85 lakhs for the period April 01, 2019 to September 30, 2019, 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 auditors 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



ASHISH SHAH  
PARTNER  
Membership No. 103750



Mumbai, November 11, 2019

UDIN: **19103750AAAAGK3714**

**NESCO LIMITED**

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11 November 2019

**NESCO reports 28% Higher Income in Q2**

For second quarter ended 30 September 2019, Nesco's income increased by 28% to Rs. 134.64 crores from Rs. 105.13 crores in Q2 FY18-19. Profit before tax increased by 29% to Rs. 86.07 crores from Rs. 66.67 crores in Q2 FY18-19.

For half year ended 30 September 2019, Nesco's total income increased by 16% to Rs. 214.17 crores from Rs. 183.77 crores; and profit before tax was Rs. 131.89 crores as on 30 September 2019 compared to Rs 112.82 crores in the previous half year, growth of 17%.

Nesco continued to be debt free with liquid resources of over Rs. 570 crores as on 30 September 2019, even though about Rs. 615 crores were spent on construction of IT building 04 and other smaller projects.

2. In second quarter of 2019-20, Bombay Exhibition Centre revenues increased from Rs. 45.88 crores to Rs. 51.58 crores (12% growth); and, Nesco IT Park revenues increased from Rs. 35.23 crores to Rs. 51.94 crores (47% growth).

3. NESCO has completed construction IT building 04 in Nesco IT Park and now Company is in the process of starting new projects for expansion of Nesco IT Park and Bombay Exhibition Centre.