

07 February 2020

NESCO LIMITED
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BSE Limited
Department of Corporate Services
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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 07 February 2020

Dear Sir(s),

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 07 February 2020, *inter alia*, have considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2019.
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2019.
3. Appointment of Mr. Krishna S. Patel, currently Managing Director as Vice Chairman and Managing Director of the Company with effect from 07 February 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 and nine months ended 31 December 2019.
- b) Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2019.
- c) Press Note

The Board meeting commenced at 12.00 noon and concluded at 01.15 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 Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2019

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	Income Revenue from Operations Other income	11,508.03 1,361.59	12,064.48 1,399.55	8,970.41 1,179.85	31,398.03 2,888.86	26,671.63 1,856.50	36,038.44 3,167.74
1	Total Revenue	12,869.62	13,464.03	10,150.26	34,286.89	28,528.13	39,206.18
	Expenses (a) Cost of materials consumed (b) Change in inventories of finished goods, work-in-progress and stock-in-trade (c) Employee benefits expenses (d) Finance cost (e) Depreciation and amortisation expenses (f) Other Expenses	395.93 -46.16 537.98 165.17 701.57 2,892.84	482.25 159.84 491.57 137.84 746.68 2,838.50	799.57 -123.25 455.62 94.13 330.38 2,675.94	1,286.59 236.26 1,484.75 411.77 1,756.83 7,698.88	1,871.82 163.65 1,366.37 329.13 931.86 6,550.87	2,250.75 113.76 1,828.52 471.09 1,187.38 8,585.87
2	Total Expenses	4,647.33	4,856.68	4,232.38	12,875.08	11,213.68	14,437.37
3	Profit before exceptional items and tax (1 - 2)	8,222.29	8,607.35	5,917.88	21,411.81	17,314.44	24,768.81
4	Exceptional items						
5	Profit before tax	8,222.29	8,607.35	5,917.88	21,411.81	17,314.44	24,768.81
	Tax Expense :- Current Tax Deferred Tax Income tax for earlier year	1,292.14 20.35 -	1,170.19 41.31 -	1,596.35 117.67 -	3,706.05 -383.15 -	4,942.20 -509.15 -	7,158.16 -530.44 122.84
6	Total Tax Expense	1,312.49	1,211.50	1,714.02	3,322.90	4,433.05	6,750.56
7	Profit after tax for the period (5 - 6)	6,909.80	7,395.85	4,203.86	18,088.91	12,881.39	18,018.25
	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 b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive income	- - -3.12	- - 0.95	- - 0.67	- - -0.60	- - 0.91	- - 4.57 1.05
8	Total Other Comprehensive Income	-3.12	0.95	0.67	-0.60	0.91	5.62
9	Total Comprehensive Income for the period (7 + 8)	6,906.68	7,396.80	4,204.53	18,088.31	12,882.30	18,023.87
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	-	-	-	-	-	1,15,370.26
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	9.81	10.50	5.97	25.67	18.28	25.57



Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	<u>Segment Revenue</u>						
	(a) NESCO IT Park	6,338.20	5,194.12	3,518.42	14,998.83	10,250.98	13,696.98
	(b) Bombay Exhibition Centre	3,779.37	5,158.12	3,818.41	11,706.90	11,458.50	15,730.24
	(c) Indabrator	361.63	828.68	946.01	1,953.50	2,626.04	3,253.65
	(d) NESCO Foods	1,028.83	883.56	687.56	2,738.80	2,336.10	3,357.57
	Revenue from Operations	11,508.03	12,064.48	8,970.41	31,398.03	26,671.63	36,038.44
	(e) Income from investments/other income	1,361.59	1,399.55	1,179.85	2,888.86	1,856.50	3,167.74
	Total Revenue	12,869.62	13,464.03	10,150.26	34,286.89	28,528.13	39,206.18
2	<u>Segment Profit before tax & finance costs</u>						
	(a) NESCO IT Park	5,140.23	4,458.22	2,687.01	12,396.07	8,515.21	11,464.75
	(b) Bombay Exhibition Centre	2,595.88	4,094.65	2,657.73	8,805.16	8,608.85	12,191.24
	(c) Indabrator	-132.27	38.76	100.68	-87.70	34.13	-25.88
	(d) NESCO Foods	217.16	163.71	51.44	647.29	359.34	676.41
	Total	7,821.00	8,755.34	5,496.87	21,760.82	17,517.52	24,306.52
	Less : Finance Costs	165.17	137.84	94.13	411.77	329.13	471.09
	Add: Other Unallocable Income	1,354.16	1,396.34	1,128.87	2,877.43	1,798.76	2,938.05
	Less: Other Unallocable Expenses	787.70	1,406.51	613.72	2,814.67	1,672.71	2,004.66
	Operating profit before tax	8,222.29	8,607.35	5,917.88	21,411.81	17,314.44	24,768.81
	<u>Segment Assets</u>						
	(a) NESCO IT Park	76,447.22	72,704.56	64,312.52	76,447.22	64,312.52	66,010.22
	(b) Bombay Exhibition Centre	6,395.04	6,000.17	7,145.91	6,395.04	7,145.91	5,591.24
	(c) Indabrator	3,230.88	3,544.20	3,207.32	3,230.88	3,207.32	3,280.62
	(d) NESCO Foods	2,956.66	3,139.40	3,247.15	2,956.66	3,247.15	3,003.94
	Total Segment Assets	89,029.80	85,388.34	77,912.90	89,029.80	77,912.90	77,886.03
	Unallocable Assets	65,157.01	60,248.90	51,375.86	65,157.01	51,375.86	56,710.54
	Total	1,54,186.81	1,45,637.23	1,29,288.76	1,54,186.81	1,29,288.76	1,34,596.56
	<u>Segment Liabilities</u>						
	(a) NESCO IT Park	13,788.11	11,922.06	9,393.85	13,788.11	9,393.85	9,990.61
	(b) Bombay Exhibition Centre	4,041.82	3,920.69	3,944.47	4,041.82	3,944.47	3,552.70
	(c) Indabrator	545.75	584.49	603.35	545.75	603.35	698.05
	(d) NESCO Foods	619.43	510.82	580.01	619.43	580.01	429.22
	Total Segment Liabilities	18,995.11	16,938.06	14,521.68	18,995.11	14,521.68	14,670.59
	Unallocable Liabilities	2,447.88	2,861.85	3,129.29	2,447.88	3,129.29	3,146.52
	Total	21,442.99	19,799.91	17,650.97	21,442.99	17,650.97	17,817.11
	<u>Segment Capital Employed (Segment Assets - Segment Liabilities)</u>						
	(a) NESCO IT Park	62,659.11	60,782.50	54,918.67	62,659.11	54,918.67	56,019.61
	(b) Bombay Exhibition Centre	2,353.22	2,079.48	3,201.44	2,353.22	3,201.44	2,038.54
	(c) Indabrator	2,685.13	2,959.71	2,603.97	2,685.13	2,603.97	2,582.57
	(d) NESCO Foods	2,337.23	2,628.58	2,667.14	2,337.23	2,667.14	2,574.72
	Total Segment Capital Employed	70,034.69	68,450.27	63,391.22	70,034.69	63,391.22	63,215.44
	Unallocable Net Assets / (Net Liabilities)	62,709.12	57,387.05	48,246.58	62,709.12	48,246.58	53,564.02
	Total	1,32,743.81	1,25,837.32	1,11,637.79	1,32,743.81	1,11,637.79	1,16,779.46

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).
- 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 ₹2399.33 Lakhs for the Quarter ended 31 December 2019 and ₹4020.27 lakhs for the Nine Months ended 31 December 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 07 February 2020. The Statutory Auditors have carried out a Limited Review of the above results.
- The figures of previous periods have been regrouped wherever necessary.

Mumbai, 07 February 2020



For NESCO Limited

Sumant Patel

Sumant J Patel
Executive Chairman
DIN : 00186976

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 December 31, 2019 and for the period from April 01, 2019 to December 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, 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

**ASHISH SHAH
PARTNER**
Membership No. 103750
UDIN: 20103750AAAAAAS8161



Mumbai, 07th February, 2020

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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 and Nine Months Ended 31 December 2019

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	Income						
	Revenue from Operations	11,508.03	12,064.48	9,087.52	31,398.03	26,844.36	36,227.18
	Other income	1,366.64	1,399.42	1,062.74	2,900.61	1,739.39	3,039.25
1	Total Revenue	12,874.67	13,463.90	10,150.26	34,298.64	28,583.75	39,266.43
	Expenses						
	(a) Cost of materials consumed	395.93	482.25	799.57	1,286.59	1,900.79	2,279.73
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(46.16)	159.84	(123.25)	236.26	163.65	113.76
	(c) Employee benefits expenses	537.98	491.57	455.62	1,484.75	1,366.37	1,833.17
	(d) Finance cost	165.18	137.84	94.13	411.78	329.37	471.40
	(e) Depreciation and amortisation expenses	701.57	746.68	330.38	1,756.83	931.86	1,187.38
	(f) Other Expenses	2,893.14	2,838.81	2,676.64	7,699.61	6,554.45	8,591.54
2	Total Expenses	4,647.63	4,857.00	4,233.09	12,875.82	11,246.49	14,476.98
3	Profit before exceptional items and tax (1 - 2)	8,227.04	8,606.90	5,917.17	21,422.82	17,337.26	24,789.45
4	Exceptional items					-	-
5	Profit before tax	8,227.04	8,606.90	5,917.17	21,422.82	17,337.26	24,789.45
	Tax Expense :-						
	Current Tax	1,294.91	1,170.19	1,604.35	3,708.82	4,950.20	7,166.16
	Deferred Tax	20.35	41.31	117.67	(383.15)	(509.15)	-530.44
	Income tax for earlier year	-	-	-	-	-	110.92
6	Total Tax Expense	1,315.26	1,211.50	1,722.02	3,325.67	4,441.05	6,746.64
7	Profit after tax for the period (5 - 6)	6,911.78	7,395.40	4,195.15	18,097.15	12,896.21	18,042.81
	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	(3.12)	0.95	0.67	(0.60)	0.91	4.57
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive						1.05
8	Total Other Comprehensive Income	(3.12)	0.95	0.67	(0.60)	0.91	5.62
9	Total Comprehensive Income for the period (7 + 8)	6,908.66	7,396.35	4,195.82	18,096.55	12,897.12	18,048.43
10	Profit for the year attributable to - Owners of the company	6,911.78	7,395.40	4,195.15	18,097.15	12,896.20	18,042.81
11	Non Controlling interest					0.01	-
11	Other Comprehensive Income for the year attributable to - Owners of the company	(3.12)	0.95	0.67	(0.60)	0.91	5.62
11	- Non Controlling interest						
12	Total Comprehensive for the year attributable to - Owners of the company	6,908.66	7,396.35	4,195.82	18,096.55	12,897.11	18,048.43
12	- 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	-	-	-	-	-	1,15,638.34
15	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	9.81	10.50	5.95	25.68	18.30	25.61



Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	(a) Nesco IT Park	6,338.20	5,194.12	3,518.42	14,998.83	10,250.98	13,696.98
	(b) Bombay Exhibition Centre	3,779.37	5,158.12	3,818.41	11,706.90	11,458.50	15,730.24
	(c) Indibrator	361.63	828.68	946.01	1,953.50	2,626.04	3,253.65
	(d) Nesco Foods	1,028.83	883.56	687.56	2,738.80	2,391.72	3,413.19
	Revenue from Operations	11,508.02	12,064.48	8,970.41	31,398.03	26,727.25	36,094.07
	(e) Income from investments/other income	1,366.64	1,399.42	1,179.85	2,900.61	1,856.50	3,172.36
	Total Revenue	12,874.66	13,463.90	10,150.26	34,298.64	28,583.75	39,266.43
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	5,140.23	4,458.22	2,687.01	12,396.07	8,515.21	11,464.75
	(b) Bombay Exhibition Centre	2,595.88	4,094.65	2,657.73	8,805.16	8,608.85	12,191.24
	(c) Indibrator	(132.27)	38.76	100.68	(87.70)	34.13	-25.88
	(d) Nesco Foods	221.92	163.28	50.74	658.31	382.41	697.36
	Total	7,825.76	8,754.91	5,496.17	21,771.84	17,540.59	24,327.47
	Less : Finance Costs	165.18	137.84	94.13	411.78	329.37	471.40
	Add: Other Unallocable Income	1,354.16	1,396.34	1,128.87	2,877.43	1,798.76	2,938.05
	Less: Other Unallocable Expenses	787.70	1,406.51	613.72	2,814.67	1,672.71	2,004.66
	Operating profit before tax	8,227.04	8,606.90	5,917.17	21,422.82	17,337.26	24,789.45
	Segment Assets						
	(a) Nesco IT Park	76,447.22	72,704.56	64,312.52	76,447.22	64,312.52	66,010.22
	(b) Bombay Exhibition Centre	6,395.04	6,000.17	7,145.91	6,395.04	7,145.91	5,591.24
	(c) Indibrator	3,230.88	3,544.20	3,207.32	3,230.88	3,207.32	3,280.62
	(d) Nesco Foods	3,266.19	3,447.88	3,662.83	3,266.19	3,662.83	3,305.77
	Total Segment Assets	89,339.33	85,696.81	78,328.58	89,339.33	78,328.58	78,187.86
	Unallocable Assets						
	Total	65,132.01	60,223.92	51,375.86	65,132.01	51,375.86	56,685.54
	Segment Liabilities						
	(a) Nesco IT Park	13,788.11	11,922.06	9,393.85	13,788.11	9,393.85	9,990.61
	(b) Bombay Exhibition Centre	4,041.82	3,920.69	3,944.47	4,041.82	3,944.47	3,552.70
	(c) Indibrator	545.75	584.49	603.35	545.75	603.35	698.05
	(d) Nesco Foods	627.67	519.98	712.36	627.67	712.36	437.97
	Total Segment Liabilities	19,003.35	16,947.22	14,654.03	19,003.35	14,654.03	14,679.34
	Unallocable Liabilities						
	Total	2,447.88	2,861.85	3,129.29	2,447.88	3,129.29	3,146.52
	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Nesco IT Park	62,659.11	60,782.50	54,918.67	62,659.11	54,918.67	56,019.61
	(b) Bombay Exhibition Centre	2,353.22	2,079.48	3,201.44	2,353.22	3,201.44	2,038.54
	(c) Indibrator	2,685.13	2,959.71	2,603.97	2,685.13	2,603.97	2,582.57
	(d) Nesco Foods	2,638.52	2,927.90	2,950.47	2,638.52	2,950.47	2,867.80
	Total Segment Capital Employed	70,335.98	68,749.59	63,674.55	70,335.98	63,674.55	63,508.53
	Unallocable Net Assets / (Net Liabilities)						
	Total	62,684.13	57,362.06	48,246.57	62,684.13	48,246.57	53,539.02
	1,33,020.11	1,26,111.66	1,11,921.12	1,33,020.11	1,11,921.12	1,17,047.54	

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).
- 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 ₹2399.33 Lakhs for the Quarter ended 31 December 2019 and ₹4020.27 lakhs for the Nine Months ended 31 December 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 07 February 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2019.
- The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited

Suman J Patel
Executive Chairman
DIN : 00186976

Mumbai, 07 February 2020



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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 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 nine months ended December 31, 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.

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.
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

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reflect total assets of Rs. 329.94 lakhs as at December 31, 2019 and total revenues of Rs. 5.05 lakhs and Rs 11.75 lakhs, total net profit after tax and total comprehensive income of Rs. 1.98 lakhs and Rs. 8.24 lakhs, for the quarter ended December 31, 2019 and for the period April 01, 2019 to December 31, 2019, respectively 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



ASHISH SHAH
PARTNER
Membership No. 103750
UDIN: 20103750AAAAAT3683



Mumbai, 07th February, 2020

NESCO LIMITED

07 February 2020

NESCO reports 27% Higher Income in Q3

For third quarter ended 31 December 2019, Nesco's income increased by 27% to Rs. 128.70 crores from Rs. 101.50 crores while profit before tax increased by 39% to Rs. 82.22 crores from Rs. 59.18 crores in corresponding quarter of previous year.

For nine months ended 31 December 2019, Nesco's total income increased by 20% to Rs. 342.87 crores from Rs. 285.28 crores while profit before tax increased by 24% to Rs. 214.12 crores compared to Rs 173.14 crores in corresponding nine months of previous year.

Nesco continues to be debt free with liquid resources of over Rs. 635 crores as on 31 December 2019.

In Nesco IT Park, construction of Tower 04 admeasuring 17 lacs sq. ft was completed. For nine months ended 31 December 2019 Nesco IT Park's revenue increased by 46% to Rs. 149.99 crores (including revenue accounted as per IND AS 116) compared to Rs. 102.51 crores in corresponding nine months of previous year.

The Company is now finalizing plans for capacity expansion in Nesco IT Park and Bombay Exhibition Center and expects to start construction during 2020.

Bombay Exhibition Center ● Nesco IT Park ● Indabrator ● Nesco Hospitality
Nesco Center, Goregaon (East), Mumbai 400063
CIN L17100MH1946PLC004886