

28 October 2024

BSE Limited
Department of Corporate Services
25th Floor, Pheroze 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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 28 October 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 28 October 2024 *inter-alia* have considered and:

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2024. Enclosed herewith please find herewith:
 - a. Unaudited Financial Results for the quarter and half year ended 30 September 2024.
 - b. Limited review report of the auditors on Unaudited Financial Results for the quarter and half year ended 30 September 2024.
2. Approved the proposal to modify the object clause of its MOA inter-alia to broaden the scope of its existing real estate and hospitality operations and accordingly have approved the draft Postal Ballot Notice for seeking shareholders' approval for this proposed change

The Board Meeting commenced at 2.00 p.m. and concluded at 3:20 p.m.

Kindly take the above on record.

Thanking You,

For Nesco Limited

Shalini Kamath
Company Secretary & Compliance Officer
M No. A14933

NESCO LIMITED

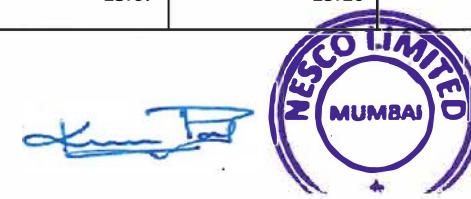
Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.

CIN No. : L17100MH1946PLC004886

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024
Statement of Profit & Loss

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	Income						
(a)	Revenue from Operations	19,210.38	14,135.30	17,485.34	33,345.68	31,144.56	67,818.49
(b)	Other Income	3,310.44	2,955.94	2,265.24	6,266.38	4,718.74	10,494.38
1	Total Income	22,520.82	17,091.24	19,750.58	39,612.06	35,863.30	78,312.87
	Expenses						
(a)	Cost of Materials Consumed	1,719.51	945.45	1,524.08	2,664.96	2,593.29	6,211.71
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	171.69	128.65	(95.19)	300.34	12.51	(267.60)
(c)	Employee Benefits Expenses	809.81	839.16	691.37	1,648.97	1,332.31	2,765.45
(d)	Finance Cost	563.36	328.09	504.85	891.45	807.45	1,405.45
(e)	Depreciation and Amortisation Expenses	1,202.10	1,186.88	1,423.14	2,388.98	2,826.01	5,416.51
(f)	Other Expenses	4,553.11	3,614.05	4,460.03	8,167.16	7,691.67	16,482.80
2	Total Expenses	9,019.58	7,042.28	8,508.28	16,061.86	15,263.24	32,014.32
3	Profit before exceptional items and tax (1 - 2)	13,501.24	10,048.96	11,242.30	23,550.20	20,600.06	46,298.55
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	13,501.24	10,048.96	11,242.30	23,550.20	20,600.06	46,298.55
	Tax Expense						
(a)	Current Tax	3,414.06	2,279.57	2,587.00	5,693.63	4,663.00	10,534.49
(b)	Deferred Tax	(494.82)	790.80	(126.40)	295.98	(454.27)	(514.30)
(c)	Income Tax for Earlier Year	(105.63)	-	-	(105.63)	-	-
6	Total Tax Expense	2,813.61	3,070.37	2,460.60	5,883.98	4,208.73	10,020.19
7	Profit after tax for the period (5 - 6)	10,687.63	6,978.59	8,781.70	17,666.22	16,391.33	36,278.36
A	Items that will not be reclassified to Statement of Profit and Loss						
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	-	-	-	-	-	79.29
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	1.80	0.34	3.30	2.14	5.87	11.21
8	Total Other Comprehensive Income	1.80	0.34	3.30	2.14	5.87	90.50
9	Total Comprehensive Income for the period (7 + 8)	10,689.43	6,978.93	8,785.00	17,668.36	16,397.20	36,368.86
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	-	-	-	-	-	2,28,241.31
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*15.17	*9.90	*12.46	*25.07	*23.26	51.49



NESCO LIMITED
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Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024

Segment Reporting

Particulars	Quarter Ended			Half year ended		(₹ in lakhs)
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
Segment Revenue						
(a) Realty	9,021.10	8,798.80	8,324.29	17,819.90	15,632.68	31,832.30
(b) Bombay Exhibition Center	6,225.21	2,415.54	5,724.88	8,640.75	8,699.55	20,907.50
(c) Indabrador	1,578.27	1,022.50	1,261.78	2,600.77	2,437.99	5,149.92
(d) Foods	2,385.80	1,898.46	2,174.39	4,284.26	4,374.34	9,928.77
Revenue from Operations	19,210.38	14,135.30	17,485.34	33,345.68	31,144.56	67,818.49
(e) Income from investments/other income	3,310.44	2,955.94	2,265.24	6,266.38	4,718.74	10,494.38
Total Revenue	22,520.82	17,091.24	19,750.58	39,612.06	35,863.30	78,312.87
Segment Profit before tax & finance costs						
(a) Realty	7,681.40	7,323.02	6,543.21	15,004.42	12,617.24	25,963.53
(b) Bombay Exhibition Center	3,623.90	683.58	3,410.35	4,307.48	4,731.94	12,298.45
(c) Indabrador	22.32	50.17	(33.93)	72.49	(37.04)	122.88
(d) Foods	214.28	127.54	257.76	341.82	816.21	1,759.30
Total	11,541.90	8,184.31	10,177.39	19,726.21	18,128.35	40,144.16
Less : Finance Costs	563.36	328.09	504.85	891.45	807.45	1,405.45
Add: Other Unallocable Income	3,296.86	2,944.55	2,262.40	6,241.41	4,714.80	10,385.42
Less: Other Unallocable Expenses	774.16	751.81	692.64	1,525.97	1,435.64	2,825.58
Operating profit before tax	13,501.24	10,048.96	11,242.30	23,550.20	20,600.06	46,298.55
Segment Assets						
(a) Realty	86,324.99	85,474.41	87,542.74	86,324.99	87,542.74	83,439.65
(b) Bombay Exhibition Center	26,509.45	22,913.99	14,795.89	26,509.45	14,795.89	19,262.68
(c) Indabrador	4,753.94	4,551.28	3,804.95	4,753.94	3,804.95	4,256.16
(d) Foods	4,657.32	4,552.22	4,911.72	4,657.32	4,911.72	4,293.27
Total Segment Assets	1,22,245.70	1,17,491.90	1,11,055.30	1,22,245.70	1,11,055.30	1,11,251.76
Unallocable Assets	1,58,782.62	1,56,277.75	1,34,216.19	1,58,782.62	1,34,216.19	1,53,779.83
Total	2,81,028.32	2,73,769.65	2,45,271.49	2,81,028.32	2,45,271.49	2,65,031.59
Segment Liabilities						
(a) Realty	23,762.73	23,017.07	21,642.35	23,762.73	21,642.35	22,565.18
(b) Bombay Exhibition Center	7,229.56	8,535.55	7,750.59	7,229.56	7,750.59	6,308.06
(c) Indabrador	1,191.90	1,020.68	911.62	1,191.90	911.62	920.40
(d) Foods	1,739.19	1,714.99	1,448.33	1,739.19	1,448.33	1,650.61
Total Segment Liabilities	33,923.38	34,288.29	31,752.89	33,923.38	31,752.89	31,444.25
Unallocable Liabilities	4,013.67	2,851.92	3,839.75	4,013.67	3,839.75	3,936.83
Total	37,937.05	37,140.21	35,592.64	37,937.05	35,592.64	35,381.08
Segment Capital Employed (Segment Assets - Segment Liabilities)						
(a) Realty	62,562.26	62,457.34	65,900.39	62,562.26	65,900.39	60,874.46
(b) Bombay Exhibition Center	19,279.89	14,378.44	7,045.30	19,279.89	7,045.30	12,954.63
(c) Indabrador	3,562.04	3,530.60	2,893.33	3,562.04	2,893.33	3,335.76
(d) Foods	2,918.13	2,837.24	3,463.39	2,918.13	3,463.39	2,642.66
Total Segment Capital Employed	88,322.32	83,203.62	79,302.41	88,322.32	79,302.41	79,807.51
Unallocable Net Assets / (Net Liabilities)	1,54,768.95	1,53,425.82	1,30,376.44	1,54,768.95	1,30,376.44	1,49,843.00
Total	2,43,091.27	2,36,629.44	2,09,678.85	2,43,091.27	2,09,678.85	2,29,650.51



NESCO LIMITED

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

Statement of Unaudited Financial Results for the Half Year Ended 30 September 2024

Statement of Assets and Liabilities

Particulars	As at	
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	10,726.12	11,931.07
Capital Work-In-Progress	25,881.06	16,215.41
Investment Property	62,739.67	63,623.16
Other Intangible Assets	127.70	154.82
Intangible Assets Under Development	-	-
Financial Assets		
Investments	1,37,815.32	1,16,406.30
Other Non Current Financial Assets	5,528.77	5,085.33
Non Current Tax Assets(Net)	541.66	1,137.15
Other Non Current Assets	3,337.43	3,577.61
Total Non-Current Assets	2,46,697.73	2,18,130.85
Current Assets		
Inventories	1,291.36	1,355.91
Financial Assets		
Investments	21,567.25	33,022.06
Trade Receivables	1,545.32	1,213.04
Cash and Cash Equivalents	1,129.26	2,208.80
Other Balances with Banks	736.25	581.43
Other Current Financial Assets	5,052.57	5,945.33
Other Current Assets	3,008.58	2,574.17
Total Current Assets	34,330.59	46,900.74
Total Assets	2,81,028.32	2,65,031.59



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Statement of Unaudited Financial Results for the Half Year Ended 30 September 2024

Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
Equity and Liabilities		
Equity		
Equity Share Capital	1,409.20	1,409.20
Other Equity	2,41,682.07	2,28,241.31
Total Equity	2,43,091.27	2,29,650.51
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	93.89	9.77
Other Non Current Financial Liabilities	13,984.56	13,420.16
Provisions	606.15	579.37
Deferred Tax Liabilities(Net)	2,296.74	2,000.77
Other Non-Current Liabilities	4,200.81	4,345.84
Total Non-Current Liabilities	21,182.15	20,355.91
Current Liabilities		
Financial Liabilities		
Lease Liabilities	7.46	16.11
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	293.20	294.87
Total Outstanding Dues of Creditors Other Than Micro Enterprises	761.88	1,224.54
Other Current Financial Liabilities	10,425.19	7,495.08
Other Current Liabilities	5,202.45	5,596.40
Provisions	64.72	57.52
Current Tax Liabilities (Net)	-	340.65
Total Current Liabilities	16,754.90	15,025.17
Total Equity and Liabilities	2,81,028.32	2,65,031.59

CIN L17100MH1946PLC004886



NESCO LIMITED

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CIN No. : L17100MH1946PLC004886

Statement of Unaudited Financial Results for the Half Year Ended 30 September 2024
Cash Flow Statement

(₹ in lakhs)

	Particulars	Half Year Ended	
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
A) Cash Flow From Operating Activities			
Net Profit Before Income Tax		23,550.20	20,600.06
Add/(Less):			
Depreciation	2,388.98	2,826.01	
Interest Income	(4,423.99)	(2,950.51)	
Dividend Income	(7.77)	(7.73)	
Brokerage Income	-	(10.19)	
(Profit) / Loss on Sale of Asset	-	1.53	
Finance Cost	891.45	807.45	
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(1,926.43)	(1,896.12)	
Net (Gain)/Loss Arising On Redemption of Bonds	100.77	147.75	
Prepaid License Fee Amortised	(881.85)	(760.23)	
Lease Rental Income	698.59	1,788.45	
Bad Debts/Sundry Balance Written Off	0.82	5.95	
Allowance For Doubtful Bad Debts	(21.81)	(62.25)	
Provision for Warranty Expenses	5.43	2.51	
Sundry Creditors/Liabilities Written Back (Net)	(8.19) (3,184.00)	(1.17) (108.55)	
Operating Profit Before Change In Operating Assets And Liabilities		20,366.20	20,491.51
Add/(Less):			
(Increase)/Decrease in Inventory	64.55	(382.30)	
(Increase)/Decrease in Trade & Other Receivable	(311.29)	342.37	
(Increase)/Decrease in Other Operating Assets	(1,203.79)	(2,343.57)	
Increase/(Decrease) in Trade Payables	(456.14)	(175.32)	
Increase/(Decrease) in Provisions	28.55	30.20	
Increase/(Decrease) in Other Operating Liabilities	2,980.97	1,102.85	6,373.95 3,845.33
Cash Generated From Operations			
		21,469.05	24,336.84
Add/(Less):			
Income Tax Paid (Net of Refund)	(5,333.17)	(5,333.17)	(4,774.71) (4,774.71)
Net Cash Generated from Operating Activities - [A]		16,135.88	19,562.13

**NESCO LIMITED**

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CIN No. : L17100MH1946PLC004886

Statement of Unaudited Financial Results for the Half Year Ended 30 September 2024**Cash Flow Statement**

(₹ in lakhs)

	Particulars	Half Year Ended	
		30.09.2024	30.09.2023
B) Cash Flow Used in Investing Activities			
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(9,333.61)		(1,454.74)
Purchase of Investments	(15,433.99)		(24,211.51)
Proceeds From Sale of Investments	7,307.58		6,712.87
Interest Received	4,423.99		2,950.51
Brokerage Income	-		10.19
Dividend Received	7.77	(13,028.26)	7.73 (15,984.95)
<u>Net Cash Used in Investing Activities - [B]</u>		(13,028.26)	(15,984.95)
C) Cash Flow Used in Financing Activities			
Finance Costs Paid	(35.02)		(27.15)
Increase/(Decrease) in Lease Liability	75.46		(7.53)
Dividend Paid to Shareholders	(4,227.60)	(4,187.16)	(3,170.70) (3,205.38)
<u>Net Cash Used in Financing Activities - [C]</u>		(4,187.16)	(3,205.38)
<u>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</u>		(1,079.54)	371.80
Cash and Cash Equivalents at Beginning of Period		2,208.80	1,189.15
Cash and Cash Equivalents at End of Period		1,129.26	1,560.95



NESCO LIMITED

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CIN No. : L17100MH1946PLC004886

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024

Notes:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2024.
- 3 The Company does not have any subsidiary/associate/joint venture company (ies), as on 30 September 2024. Hence consolidated financial results are not required to be prepared.
- 4 The figures of previous periods have been regrouped wherever necessary.

Phuket, 28 October 2024

For Nescos Limited

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

Krishna S. Patel
Chairman and Managing Director
DIN : 01519572



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 financial results of **Nesco Limited** (the 'Company') for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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. The financial results for the quarter ended 30th June 24, quarter and half year ended 30th September 2023, and year ended 31st March 2024, were reviewed / audited by predecessor auditor whose report expressed an unmodified opinion on those financial results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 S G D G & Associates LLP
Chartered Accountants**

FRN: W100188



Sharad Gupta
Partner
Membership No. 116560
UDIN: 24116560BKEGZQ8997



Place: Mumbai
Date: 28th October 2024