

13th February 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 13th February 2024**

We would like to inform you that pursuant to Regulation 30 and 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today, i.e. Tuesday, 13th February 2024 *inter-alia* have:

**1. Considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31st December 2023.**

Please find enclosed herewith:

- a) Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31st December 2023 and the limited review reports of the statutory auditors thereon.
- b) Press release on Unaudited Financial Results for the third quarter and nine months ended 31st December 2023.

**2. Considered and approved the appointment of Mr. Arun L. Todarwal (DIN: 00020916) as an Additional Non-Executive Independent Director of the Company.**

The Board based on the recommendation of the Nomination and Remuneration Committee, approved, the appointment of Mr. Arun L. Todarwal (DIN: 00020916) as an Additional Non-Executive Independent Director for a term of five consecutive years with effect from 13th February 2024 subject to the approval of the shareholders. Mr. Todarwal has confirmed that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 09 September 2015 is enclosed herewith as **Annexure A**.

**3. Considered and approved the re-appointment of Ms. Amrita V. Chowdhury (DIN: 02178520) as an Independent Director of the Company.**

The Board based on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Ms. Amrita V. Chowdhury (DIN: 02178520) as an Independent Director of the Company for a second term of five consecutive years with effect from 14th May 2024 subject to approval of shareholders. Ms. Chowdhury has confirmed that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 09 September 2015 is enclosed herewith as **Annexure A**.

#### **4. Noted the completion of second term of the Independent Directors.**

Mr. Mahendra K. Chouhan, Mr. Jai S. Diwanji, and Mr. K.S. Srinivasa Murty were re-appointed for a second term as Independent Directors of the Company for a period of five consecutive years with effect from 1st April 2019 upto 31st March 2024. Further Mr. Manu M. Parpia was appointed as an Independent Director of the Company for a second term with effect from 15th July 2023 upto 31st March 2024.

The Board noted the completion of the second term of these Independent Directors as mentioned above. Consecutively they shall also cease to be members of the Committees of the board of directors where they hold membership/Chairmanship.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015 is enclosed herewith as **Annexure A**.

#### **5. Approved reconstitution of Board and Committees of the Board with effect from 1st April 2024.**

Board of Directors w.e.f. 1st April 2024

Name of the Director	Category
Mr. Krishna S. Patel	Chairman & Managing Director
Ms. Sudha S. Patel	Non-Executive Non-Independent Director
Ms. Amrita V. Chowdhury	Non-Executive Independent Director
Mr. Manish I. Panchal	Non-Executive Independent Director
Dr. Ramakrishnan Ramamurthi	Non-Executive Independent Director
Mr. Arun L. Todarwal	Non-Executive Independent Director

Committees of the Board of Directors w.e.f. 1st April 2024

Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Arun L. Todarwal—Chairman	Krishna S. Patel-Chairman	Amrita V. Chowdhury-Chairman	Sudha S. Patel-Chairman	Sudha S. Patel-Chairman
Manish I. Panchal-Member	Arun L. Todarwal-Member	Manish I. Panchal- Member	Ramakrishnan Ramamurthi-Member	Ramakrishnan Ramamurthi-Member
Amrita V. Chowdhury-Member	Manish I. Panchal-Member	Sudha S. Patel-Member	Amrita V. Chowdhury-Member	Arun L. Todarwal-Member
-	Dipesh R. Singhania-Employee Member	Ramakrishnan Ramamurthi-Member	-	-

**6. Approved Notice of Postal Ballot.**

Approved Notice of Postal Ballot for seeking members approval for appointment/re-appointment of the Independent Directors as mentioned above. The Company shall intimate the Stock Exchanges on completion of dispatch of the Postal Ballot notice.

The Board Meeting commenced at 2:20 p.m. and concluded at 8:25 p.m.

Kindly take the above on record.

Thanking You,  
For Nesco Limited

Shalini Kamath  
Company Secretary & Compliance Officer  
M No. A14933

**Annexure-A**

**Disclosure required pursuant to Regulation 30 of the SEBI Listing Regulations read with Para A of Schedule III read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023:**

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Arun L. Todarwal
2	Reasons for change	Appointment
3	Date of Appointment and Term	From 13th February 2024 for a term of five consecutive years
4	Brief Profile	Mr. Arun Todarwal is a fellow member of the Institute of Chartered Accountants of India and has been practising as a Chartered Accountant for more than 40 years. During his years of practice, he has handled various professional assignments including Management Consultancy, Statutory Audits, Internal Audits, Management and Systems Audits, Due diligences, Taxation, International Taxation, etc. in India, Dubai and several other countries. He is well-versed in Tax matters and has travelled abroad on several occasions to deliver talks on Indian Taxation as well as Investments in India. He has carried out professional assignments in more than 25 countries. He is also a member of the Institute of Internal Auditors, National Centre for Quality Management, Bombay Management Association and Bombay Chartered Accountants Society. His vast experience has put him on panel of Auditors with the Registrar of Co-operatives Societies and the Official Liquidator, Mumbai High Court. He is also the Global Chairman of IAPA International, a leading global association of Independent accounting, audit, tax, legal, advisory, financial immigration and technology services firms. The association has more than 200 Chartered Accountants in more than 70 countries around the world. Mr. Todarwal has been an Independent Director in several companies and over his tenure has helped companies in strengthening their corporate governance structure, compliances, risk assessment and plans to mitigate them as well as implementation of recommendations given by the auditors on strengthening the controls and processes of Companies.
5	Relationship Inter-se Directors	He is not related to any of the Directors of the Company.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of Director	Ms. Amrita V. Chowdhury
2	Reasons for change	Re-appointment
3	Date of Appointment and Term	From 14th May 2024 for a term of five consecutive years.
4	Brief Profile	Ms. Amrita V. Chowdhury holds a B.Tech. from IIT Kanpur, MS from UC Berkeley, and MBA from Carnegie Mellon - Tepper Business School. She holds 7 US patents for semiconductor manufacturing. As the CEO and Co-Founder of Gaia, a cutting-edge global information analytics SaaS venture, Ms. Chowdhury is steering the company in providing deep learning solutions and digital transformation advisory to a diverse clientele, including cities, governments, and large-scale enterprises. Prior to co-founding Gaia, an entrepreneurial venture, she served as President of DY Works (Future Group), where she focused on business expansion through market research and brand strategy for her clients. She also was the Head South Asia for Harlequin (Torstar Corporation), where she catalysed growth of the India portfolio. She played a crucial role as Associate Director, Education for South Asia for Harvard Business School. She was a Strategy Consultant and Board Advisory Consultant for various Fortune 100 clients of AT Kearney in USA and Oppeus in Australia, which largely enhanced her understanding of international business. Ms. Chowdhury started her journey in product development with Applied Materials in California, where her work led to innovations that enabled next-gen semiconductor fabrication. Ms. Chowdhury serves on several public and private boards.
5	Relationship <i>inter-se</i> with Directors	She is not related to any of the Directors of the Company.

**Completion of second term of the Independent Directors**

<b>Sr. No</b>	<b>Particulars</b>	<b>Name of the Directors</b>			
		<b>Mr. Mahendra K. Chouhan</b>	<b>Mr. Jai S. Diwanji</b>	<b>Mr. K.S. Srinivasa Murty</b>	<b>Mr. Manu M. Parpia</b>
1	Reasons for change	Completion of second term as an Independent Director	Completion of second term as an Independent Director	Completion of second term as an Independent Director	Completion of second term as an Independent Director
2	Date of Appointment and Term	NA	NA	NA	NA
3	Brief Profile	NA	NA	NA	NA
4	Relationship Inter-se Directors	He is not related to any of the Directors of the Company	He is not related to any of the Directors of the Company	He is not related to any of the Directors of the Company	He is not related to any of the Directors of the Company

**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 2023****Statement of Profit & Loss**

(₹ in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>						
(a)	Revenue from Operations	17,776.48	17,485.34	14,283.23	48,921.04	38,876.63	54,600.16
(b)	Other Income	2,684.94	2,265.24	1,935.25	7,403.68	4,276.77	6,311.65
<b>1</b>	<b>Total Income</b>	<b>20,461.42</b>	<b>19,750.58</b>	<b>16,218.48</b>	<b>56,324.72</b>	<b>43,153.40</b>	<b>60,911.81</b>
	<b>Expenses</b>						
(a)	Cost of Materials Consumed	1,500.86	1,524.08	888.37	4,094.15	2,350.02	3,746.61
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(17.86)	(95.19)	66.08	(5.35)	(137.82)	(159.13)
(c)	Employee Benefits Expenses	730.31	691.37	525.47	2,062.62	1,370.75	1,964.47
(d)	Finance Cost	564.01	504.85	281.25	1,371.46	1,061.14	1,220.78
(e)	Depreciation and Amortisation Expenses	1,406.99	1,423.14	825.63	4,233.00	2,355.59	3,277.42
(f)	Other Expenses	4,179.72	4,460.03	4,617.78	11,871.39	10,355.47	14,164.63
<b>2</b>	<b>Total Expenses</b>	<b>8,364.03</b>	<b>8,508.28</b>	<b>7,204.58</b>	<b>23,627.27</b>	<b>17,355.15</b>	<b>24,214.78</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>12,097.39</b>	<b>11,242.30</b>	<b>9,013.90</b>	<b>32,697.45</b>	<b>25,798.25</b>	<b>36,697.03</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>12,097.39</b>	<b>11,242.30</b>	<b>9,013.90</b>	<b>32,697.45</b>	<b>25,798.25</b>	<b>36,697.03</b>
	<b>Tax Expense</b>						
(a)	Current Tax	2,750.00	2,587.00	2,141.50	7,413.00	5,809.00	8,260.00
(b)	Deferred Tax	(27.16)	(126.40)	(135.67)	(481.43)	(558.68)	(648.63)
(c)	Income Tax for Earlier Year	-	-	-	-	(24.80)	22.02
<b>6</b>	<b>Total Tax Expense</b>	<b>2,722.84</b>	<b>2,460.60</b>	<b>2,005.83</b>	<b>6,931.57</b>	<b>5,225.52</b>	<b>7,633.39</b>
<b>7</b>	<b>Profit after tax for the period (5 - 6)</b>	<b>9,374.55</b>	<b>8,781.70</b>	<b>7,008.07</b>	<b>25,765.88</b>	<b>20,572.73</b>	<b>29,063.64</b>
A	Items that will not be reclassified to Statement of Profit and Loss						
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	-	-	-	-	-	(4.61)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	5.07	3.30	1.76	10.94	1.03	1.71
<b>8</b>	<b>Total Other Comprehensive Income</b>	<b>5.07</b>	<b>3.30</b>	<b>1.76</b>	<b>10.94</b>	<b>1.03</b>	<b>(2.90)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>9,379.62</b>	<b>8,785.00</b>	<b>7,009.83</b>	<b>25,776.82</b>	<b>20,573.76</b>	<b>29,060.74</b>
<b>10</b>	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
<b>11</b>	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	1,95,043.15
<b>12</b>	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*13.30	*12.46	*9.95	*36.57	*29.20	41.25



**NESCO LIMITED**

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**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2023****Segment Reporting**

(₹ in lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>Segment Revenue</b>						
(a) Nesco Realty - IT Park	8,006.15	8,324.29	7,763.21	23,638.83	22,268.46	29,502.70
(b) Bombay Exhibition Centre	5,930.94	5,724.88	3,801.07	14,630.50	10,793.01	15,582.63
(c) Indibrator	1,186.44	1,261.78	1,353.02	3,624.43	3,027.39	4,652.27
(d) Nesco Foods	2,652.95	2,174.39	1,365.93	7,027.28	2,787.77	4,862.56
Revenue from Operations	17,776.48	17,485.34	14,283.23	48,921.04	38,876.63	54,600.16
(e) Income from investments/other income	2,684.94	2,265.24	1,935.25	7,403.68	4,276.77	6,311.65
<b>Total Revenue</b>	<b>20,461.42</b>	<b>19,750.58</b>	<b>16,218.48</b>	<b>56,324.72</b>	<b>43,153.40</b>	<b>60,911.81</b>
<b>Segment Profit before tax &amp; finance costs</b>						
(a) Nesco Realty - IT Park	6,537.49	6,543.21	6,457.52	19,154.73	17,864.02	23,636.26
(b) Bombay Exhibition Centre	3,575.04	3,410.35	1,222.26	8,306.98	6,431.90	9,931.65
(c) Indibrator	22.90	(33.93)	261.96	(14.13)	126.30	199.71
(d) Nesco Foods	517.61	257.76	139.98	1,333.81	111.91	601.75
<b>Total</b>	<b>10,653.04</b>	<b>10,177.39</b>	<b>8,081.72</b>	<b>28,781.39</b>	<b>24,534.13</b>	<b>34,369.37</b>
Less : Finance Costs	564.01	504.85	281.25	1,371.46	1,061.14	1,220.78
Add: Other Unallocable Income	2,682.16	2,262.40	1,893.27	7,396.97	4,164.80	6,187.73
Less: Other Unallocable Expenses	673.80	692.64	679.84	2,109.45	1,839.54	2,639.29
<b>Operating profit before tax</b>	<b>12,097.39</b>	<b>11,242.30</b>	<b>9,013.90</b>	<b>32,697.45</b>	<b>25,798.25</b>	<b>36,697.03</b>
<b>Segment Assets</b>						
(a) Nesco Realty - IT Park	87,237.07	87,542.74	88,018.87	87,237.07	88,018.87	87,606.45
(b) Bombay Exhibition Centre	17,803.04	14,795.89	13,217.16	17,803.04	13,217.16	12,814.57
(c) Indibrator	4,013.07	3,804.95	4,232.50	4,013.07	4,232.50	4,035.51
(d) Nesco Foods	4,729.34	4,911.72	3,982.38	4,729.34	3,982.38	4,213.05
<b>Total Segment Assets</b>	<b>1,13,782.52</b>	<b>1,11,055.30</b>	<b>1,09,450.91</b>	<b>1,13,782.52</b>	<b>1,09,450.91</b>	<b>1,08,669.58</b>
Unallocable Assets	1,43,107.72	1,34,216.19	1,10,651.33	1,43,107.72	1,10,651.33	1,17,586.97
<b>Total</b>	<b>2,56,890.24</b>	<b>2,45,271.49</b>	<b>2,20,102.24</b>	<b>2,56,890.24</b>	<b>2,20,102.24</b>	<b>2,26,256.55</b>
<b>Segment Liabilities</b>						
(a) Nesco Realty - IT Park	23,209.07	21,642.35	19,842.39	23,209.07	19,842.39	19,105.63
(b) Bombay Exhibition Centre	7,919.50	7,750.59	5,917.38	7,919.50	5,917.38	4,390.50
(c) Indibrator	967.19	911.62	1,083.18	967.19	1,083.18	873.86
(d) Nesco Foods	1,735.61	1,448.33	1,129.99	1,735.61	1,129.99	1,116.17
<b>Total Segment Liabilities</b>	<b>33,831.37</b>	<b>31,752.89</b>	<b>27,972.94</b>	<b>33,831.37</b>	<b>27,972.94</b>	<b>25,486.16</b>
Unallocable Liabilities	4,000.40	3,839.75	4,163.93	4,000.40	4,163.93	4,318.04
<b>Total</b>	<b>37,831.77</b>	<b>35,592.64</b>	<b>32,136.87</b>	<b>37,831.77</b>	<b>32,136.87</b>	<b>29,804.20</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Nesco Realty - IT Park	64,027.99	65,900.39	68,176.48	64,027.99	68,176.48	68,500.82
(b) Bombay Exhibition Centre	9,883.55	7,045.30	7,299.78	9,883.55	7,299.78	8,424.07
(c) Indibrator	3,045.88	2,893.33	3,149.32	3,045.88	3,149.32	3,161.65
(d) Nesco Foods	2,993.73	3,463.39	2,852.39	2,993.73	2,852.39	3,096.88
<b>Total Segment Capital Employed</b>	<b>79,951.15</b>	<b>79,302.41</b>	<b>81,477.97</b>	<b>79,951.15</b>	<b>81,477.97</b>	<b>83,183.42</b>
Unallocable Net Assets / (Net Liabilities)	1,39,107.32	1,30,376.44	1,06,487.40	1,39,107.32	1,06,487.40	1,13,268.93
<b>Total</b>	<b>2,19,058.47</b>	<b>2,09,678.85</b>	<b>1,87,965.37</b>	<b>2,19,058.47</b>	<b>1,87,965.37</b>	<b>1,96,452.35</b>



**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 2023****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 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2024.
- 3 During the year Company has reassessed the estimated useful life of Exhibition halls based on the intended usage and future growth plans and as a result the depreciation charge has increased by ₹ 475.18 lakhs and ₹ 1419.65 lakhs for the Quarter and Nine Months Ended 31 December 2023 respectively. Correspondingly, Profit Before Tax (PBT) is lower by the same amount for the said period respectively.
- 4 The figures of previous periods have been regrouped wherever necessary.

Mumbai, 13 February 2024



For Nesco Limited



Krishna S. Patel

Chairman and Managing Director

DIN : 01519572

**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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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: *24103750BKEXQP4924*



Mumbai, 13<sup>th</sup> February, 2024

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 Nine Months Ended 31 December 2023**

**Statement of Profit & Loss**

Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter Ended			Consolidated		Year Ended 31.03.2023 (Audited)
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
<b>(a)</b>	<b>Income</b>						
(a)	Revenue from Operations	17,776.48	17,485.34	14,283.23	48,921.04	38,876.63	54,600.16
(b)	Other Income	2,684.94	2,276.27	1,935.25	7,422.24	4,276.77	6,325.53
<b>1</b>	<b>Total Income</b>	<b>20,461.42</b>	<b>19,761.61</b>	<b>16,218.48</b>	<b>56,343.28</b>	<b>43,153.40</b>	<b>60,925.69</b>
<b>(a)</b>	<b>Expenses</b>						
(a)	Cost of Materials Consumed	1,500.86	1,524.08	888.37	4,094.15	2,350.02	3,746.61
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(17.86)	(95.19)	66.08	(5.35)	(137.82)	(159.13)
(c)	Employee Benefits Expenses	730.31	691.37	525.47	2,062.62	1,370.75	1,964.47
(d)	Finance Cost	564.01	504.92	281.36	1,371.59	1,061.45	1,221.12
(e)	Depreciation and Amortisation Expenses	1,406.99	1,423.70	825.98	4,233.91	2,356.64	3,278.82
(f)	Other Expenses	4,179.72	4,472.39	4,617.38	11,892.84	10,358.66	14,176.78
<b>2</b>	<b>Total Expenses</b>	<b>8,364.03</b>	<b>8,521.27</b>	<b>7,204.64</b>	<b>23,649.76</b>	<b>17,359.70</b>	<b>24,228.67</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>12,097.39</b>	<b>11,240.34</b>	<b>9,013.84</b>	<b>32,693.52</b>	<b>25,793.70</b>	<b>36,697.02</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>12,097.39</b>	<b>11,240.34</b>	<b>9,013.84</b>	<b>32,693.52</b>	<b>25,793.70</b>	<b>36,697.02</b>
<b>(a)</b>	<b>Tax Expense</b>						
(a)	Current Tax	2,750.00	2,587.00	2,141.50	7,413.00	5,809.00	8,260.00
(b)	Deferred Tax	(27.16)	(126.40)	(135.67)	(481.43)	(558.68)	(648.63)
(c)	Income Tax for Earlier Year	-	-	-	-	(24.80)	22.02
<b>6</b>	<b>Total Tax Expense</b>	<b>2,722.84</b>	<b>2,460.60</b>	<b>2,005.83</b>	<b>6,931.57</b>	<b>5,225.52</b>	<b>7,633.39</b>
<b>7</b>	<b>Profit after tax for the period (5 - 6)</b>	<b>9,374.55</b>	<b>8,779.74</b>	<b>7,008.01</b>	<b>25,761.95</b>	<b>20,568.18</b>	<b>29,063.63</b>
<b>A</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 - Net of Tax						
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	5.07	3.30	1.76	10.94	1.03	(4.61) 1.71
<b>8</b>	<b>Total Other Comprehensive Income</b>	<b>5.07</b>	<b>3.30</b>	<b>1.76</b>	<b>10.94</b>	<b>1.03</b>	<b>(2.90)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>9,379.62</b>	<b>8,783.04</b>	<b>7,009.77</b>	<b>25,772.89</b>	<b>20,569.21</b>	<b>29,060.73</b>
<b>10</b>	Profit for the year attributable to <ul style="list-style-type: none"> <li>- Owners of the company</li> <li>- Non Controlling interest</li> </ul>	9,374.55	8,779.74	7,008.01	25,761.95	20,568.18	29,063.63
<b>11</b>	Other Comprehensive Income for the year attributable to <ul style="list-style-type: none"> <li>- Owners of the company</li> <li>- Non Controlling interest</li> </ul>	-	-	-	-	-	-
<b>12</b>	Total Comprehensive Income for the year attributable to <ul style="list-style-type: none"> <li>- Owners of the company</li> <li>- Non Controlling interest</li> </ul>	5.07	3.30	1.76	10.94	1.03	(2.90)
<b>13</b>	Paid up Equity Share Capital (Face Value ₹ 2/- each)	9,379.62	8,783.04	7,009.77	25,772.89	20,569.21	29,060.73
<b>14</b>	Reserves excluding Revaluation Reserves as per balance sheet	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
<b>15</b>	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*13.30	*12.46	*9.95	*36.56	*29.19	1,95,050.13 41.25



**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 2023**
**Segment Reporting**

Particulars	(₹ In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>Segment Revenue</b>						
(a) Nesco Realty - IT Park	8,006.15	8,324.29	7,763.21	23,638.83	22,268.46	29,502.70
(b) Bombay Exhibition Centre	5,930.95	5,724.88	3,801.07	14,630.50	10,793.01	15,582.63
(c) Indibrator	1,186.44	1,261.78	1,353.02	3,624.43	3,027.39	4,652.27
(d) Nesco Foods	2,652.94	2,174.39	1,365.93	7,027.28	2,787.77	4,862.56
<b>Revenue from Operations</b>	<b>17,776.48</b>	<b>17,485.34</b>	<b>14,283.23</b>	<b>48,921.04</b>	<b>38,876.63</b>	<b>54,600.16</b>
(e) Income from investments/other income	2,684.94	2,276.27	1,935.25	7,422.24	4,276.77	6,325.53
<b>Total Revenue</b>	<b>20,461.42</b>	<b>19,761.61</b>	<b>16,218.48</b>	<b>56,343.28</b>	<b>43,153.40</b>	<b>60,925.69</b>
<b>Segment Profit before tax &amp; finance costs</b>						
(a) Nesco Realty - IT Park	6,537.49	6,543.21	6,457.52	19,154.73	17,864.02	23,636.26
(b) Bombay Exhibition Centre	3,575.04	3,410.35	1,222.26	8,306.98	6,431.90	9,931.65
(c) Indibrator	22.90	(33.93)	261.96	(14.13)	126.30	199.71
(d) Nesco Foods	517.61	257.74	139.98	1,333.81	111.91	601.75
<b>Total</b>	<b>10,653.04</b>	<b>10,177.37</b>	<b>8,081.72</b>	<b>28,781.39</b>	<b>24,534.13</b>	<b>34,369.37</b>
Less : Finance Costs	564.01	504.92	281.36	1,371.59	1,061.45	1,221.12
Add: Other Unallocable Income	2,682.16	2,273.43	1,893.27	7,415.52	4,164.80	6,201.62
Less: Other Unallocable Expenses	673.80	705.54	679.79	2,131.80	1,843.78	2,652.84
<b>Operating profit before tax</b>	<b>12,097.39</b>	<b>11,240.34</b>	<b>9,013.84</b>	<b>32,693.52</b>	<b>25,793.70</b>	<b>36,697.02</b>
<b>Segment Assets</b>						
(a) Nesco Realty - IT Park	87,237.07	87,542.74	88,018.87	87,237.07	88,018.87	87,606.45
(b) Bombay Exhibition Centre	17,803.04	14,795.89	13,217.16	17,803.04	13,217.16	12,814.57
(c) Indibrator	4,013.07	3,804.95	4,232.50	4,013.07	4,232.50	4,035.51
(d) Nesco Foods	4,729.34	4,911.72	3,982.38	4,729.34	3,982.38	4,213.05
<b>Total Segment Assets</b>	<b>1,13,782.52</b>	<b>1,11,055.30</b>	<b>1,09,450.91</b>	<b>1,13,782.52</b>	<b>1,09,450.91</b>	<b>1,08,669.58</b>
Unallocable Assets	1,43,110.72	1,34,219.20	1,10,658.31	1,43,110.72	1,10,658.31	1,17,598.52
<b>Total</b>	<b>2,56,893.24</b>	<b>2,45,274.50</b>	<b>2,20,109.22</b>	<b>2,56,893.24</b>	<b>2,20,109.22</b>	<b>2,26,268.10</b>
<b>Segment Liabilities</b>						
(a) Nesco Realty - IT Park	23,209.07	21,642.35	19,842.39	23,209.07	19,842.39	19,105.63
(b) Bombay Exhibition Centre	7,919.50	7,750.59	5,917.38	7,919.50	5,917.38	4,390.50
(c) Indibrator	967.19	911.62	1,083.18	967.19	1,083.18	873.86
(d) Nesco Foods	1,735.61	1,448.33	1,129.99	1,735.61	1,129.99	1,116.17
<b>Total Segment Liabilities</b>	<b>33,831.37</b>	<b>31,752.89</b>	<b>27,972.94</b>	<b>33,831.37</b>	<b>27,972.94</b>	<b>25,486.16</b>
Unallocable Liabilities	4,000.35	3,839.71	4,168.50	4,000.35	4,168.50	4,322.61
<b>Total</b>	<b>37,831.72</b>	<b>35,592.60</b>	<b>32,141.44</b>	<b>37,831.72</b>	<b>32,141.44</b>	<b>29,808.77</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Nesco Realty - IT Park	64,027.99	65,900.39	68,176.48	64,027.99	68,176.48	68,500.82
(b) Bombay Exhibition Centre	9,883.55	7,045.30	7,299.78	9,883.55	7,299.78	8,424.07
(c) Indibrator	3,045.88	2,893.33	3,149.32	3,045.88	3,149.32	3,161.65
(d) Nesco Foods	2,993.72	3,463.39	2,852.39	2,993.72	2,852.39	3,096.88
<b>Total Segment Capital Employed</b>	<b>79,951.14</b>	<b>79,302.41</b>	<b>81,477.97</b>	<b>79,951.14</b>	<b>81,477.97</b>	<b>83,183.42</b>
Unallocable Net Assets / (Net Liabilities)	1,39,110.38	1,30,379.49	1,06,489.81	1,39,110.38	1,06,489.81	1,13,275.91
<b>Total</b>	<b>2,19,061.52</b>	<b>2,09,681.90</b>	<b>1,87,967.78</b>	<b>2,19,061.52</b>	<b>1,87,967.78</b>	<b>1,96,459.33</b>





**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 2023**

**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 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2024.
- 3 During the year Holding Company has reassessed the estimated useful life of Exhibition halls based on the intended usage and future growth plans and as a result the depreciation charge has increased by ₹ 475.18 lakhs and ₹ 1419.65 lakhs for the Quarter and Nine Months Ended 31 December 2023 respectively. Correspondingly, Profit Before Tax (PBT) is lower by the same amount for the said period respectively.
- 4 Nesco Foundation for Innovation and Development (NFID) wholly owned subsidiary went under voluntary liquidation as on 20 October 2023.
- 5 The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited

Krishna S. Patel  
Chairman and Managing Director



DIN : 01519572

Mumbai, 13 February 2024

# **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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("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 issue 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 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.

4. The Statement includes the results of the subsidiary entity "Nesco Foundation for Innovation and Development".
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.

**FOR MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS**

FRN: 106041W/ W100136



**ASHISH SHAH  
PARTNER**

Membership No. 103750

UDIN: 24103750BKEX&Q7383



Mumbai, 13<sup>th</sup> February, 2024

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

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PRESS RELEASE

13 February,2024

## **NESCO announces Financial Results for Quarter and Nine Months ended on 31 December 2023.**

Nesco Limited announced its financial results in respect of Quarter and Nine Months ended on 31 December 2023. Strong and steady business momentum has been exhibited across all parameters.

### **Key Financial Highlights are as follows: -**

#### **1. Consolidated Nine Months Ended FY'24**

- Total Income stood at Rs. 563.43 crores compared to corresponding period in previous year Rs. 431.53 crores i.e. increase of 30.57%.
- Total Profit after Tax stood at Rs. 257.62 crores compared to corresponding previous period Rs. 205.68 crores i.e. increase of 25.25%.
- IT Park division revenue stood at Rs. 236.39 crores compared to corresponding previous period Rs. 222.68 crores.
- Bombay Exhibition Center division earned revenue of Rs. 146.31 crores compared to corresponding previous period Rs. 107.93 crores i.e. increase of 35.56%.
- Foods division generated revenue of Rs. 70.27 crores which is increase of 152.04 % over corresponding previous period.
- Indabratr division earned revenue of Rs. 36.24 crores i.e. increase by 19.72% over corresponding previous period.

#### **2. Consolidated Q3 FY'24**

- Total Income stood at Rs. 204.61 crores compared to corresponding Quarter of last year Rs. 162.18 crores i.e. increase of 26.16%.
- Profit after tax at Rs. 93.75 crores as compared to Rs. 70.08 crores in corresponding Quarter of last year i.e. increase of 33.78%.
- IT Park division revenue stood at Rs. 80.06 crores compared to Rs. 77.63 crores in corresponding Quarter of last year.
- Bombay Exhibition Center division earned revenue of Rs. 59.31 crores compared to corresponding quarter of last year Rs. 38.01 crores.
- Foods and Indabratr division generated revenue of Rs. 26.53 crores and Rs. 11.86 crores respectively.

Nesco continued to be debt free with liquid resources of over Rs. 1471 crores as on 31 December 2023.

