

NESCO LIMITED

Registered Office : Nescos Complex, Western Express Highway, Goregaon (East), Mumbai 400063

CIN: L17100MH1946PLC004886

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

Sr. No.	Particulars	(₹. In Lakhs)					
		STANDALONE			Half Year Ended		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Income from Operations						
	Net Sales/Income from Operations (Net of excise duty)	7,428.02	5,436.58	6,340.56	12,864.60	11,120.06	24,554.26
	Total income from operations (net)	7,428.02	5,436.58	6,340.56	12,864.60	11,120.06	24,554.26
2	Expenses						
	(a) Cost of materials consumed	283.80	171.99	361.10	455.79	582.67	1,366.53
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	31.30	37.33	(172.68)	68.63	(14.57)	(168.66)
	(c) Employee benefits expenses	335.15	266.33	202.06	601.48	360.54	855.53
	(d) Depreciation and amortisation expenses	185.42	177.78	167.89	363.20	325.60	670.13
	(e) Other Expenses	648.32	657.23	552.04	1,305.55	1,739.33	4,060.20
	Total Expenses	1,483.99	1,310.66	1,110.41	2,794.65	2,993.57	6,783.73
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5,944.03	4,125.92	5,230.15	10,069.95	8,126.49	17,770.53
4	Other income	1,439.46	1,122.17	1,338.91	2,561.63	1,868.87	3,792.86
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	7,383.49	5,248.09	6,569.06	12,631.58	9,995.36	21,563.39
6	Finance costs	200.07	196.88	142.52	396.95	291.16	577.63
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	7,183.42	5,051.21	6,426.54	12,234.63	9,704.20	20,985.76
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 ± 8)	7,183.42	5,051.21	6,426.54	12,234.63	9,704.20	20,985.76
10	Tax Expenses (including Deferred Tax)	2,422.97	1,543.60	2,157.36	3,966.57	3,224.04	6,633.69
11	Net Profit from ordinary activities after tax (9 ± 10)	4,760.45	3,507.61	4,269.18	8,268.06	6,480.16	14,352.07
12	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
	Total Comprehensive Income (11+12)	4,760.45	3,507.61	4,269.18	8,268.06	6,480.16	14,352.07
13	Paid up Equity Share Capital (Face Value ₹ 10/- 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	-	-	-	-	-	67,004.59
15	Earning per Share (EPS)						
	a) Earning per share Basic (in ₹) (not annualised)	33.78	24.89	30.30	58.67	45.98	101.85
	b) Earning per share Diluted (in ₹) (not annualised)	33.78	24.89	30.30	58.67	45.98	101.85



Segment Reporting :

Particulars	(₹. In Lakhs)					
	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1 Segment Revenue						
(a) Nesco IT Park	3,205.63	3,271.90	2,833.33	6,477.53	5,458.49	11,701.95
(b) Bombay Exhibition Centre	3,470.94	1,656.21	3,073.72	5,127.15	4,500.61	10,350.57
(c) Indabrator	751.45	508.46	433.51	1,259.91	1,160.96	2,501.74
Revenue from operations	7,428.02	5,436.57	6,340.56	12,864.59	11,120.06	24,554.26
2 Segment Profit before tax & finance costs						
(a) Nesco IT Park	3,017.45	3,088.01	2,554.45	6,105.46	4,997.64	10,590.59
(b) Bombay Exhibition Centre	3,201.49	1,481.19	3,329.36	4,682.68	4,318.49	9,538.47
(c) Indabrator	60.26	(43.59)	(136.91)	16.67	(53.69)	30.71
Total	6,279.20	4,525.61	5,746.90	10,804.81	9,262.44	20,159.77
Less : Finance Costs	200.07	196.88	142.52	396.95	291.16	577.63
Add : Other Unallocable Income net of Unallocable Expenses	1,104.29	722.48	822.16	1,826.77	732.92	1,403.62
Net profit before tax	7,183.42	5,051.21	6,426.54	12,234.63	9,704.20	20,985.76
3 Segment Assets						
(a) Nesco IT Park	39,731.97	39,498.31	28,971.96	39,731.97	28,971.96	32,124.51
(b) Bombay Exhibition Centre	4,326.29	5,385.19	2,747.61	4,326.29	2,747.61	2,509.32
(c) Indabrator	3,357.52	4,092.82	2,641.70	3,357.52	2,641.70	2,973.54
Total Segment Assets	47,415.78	48,976.32	34,361.27	47,415.78	34,361.27	37,607.37
Unallocable Asset	60,221.13	60,279.45	50,596.32	60,221.13	50,596.32	46,407.63
Total	107,636.91	109,255.77	84,957.59	107,636.91	84,957.59	84,015.00
4 Segment Liabilities						
(a) Nesco IT Park	7,371.06	10,076.12	6,813.68	7,371.06	6,813.68	7,055.71
(b) Bombay Exhibition Centre	3,897.62	6,756.87	5,174.36	3,897.62	5,174.36	2,806.76
(c) Indabrator	808.62	1,678.55	828.06	808.62	828.06	777.07
Total Segment Liabilities	12,077.30	18,511.54	12,816.10	12,077.30	12,816.10	10,639.54
Unallocable Liabilities	18,237.68	18,182.71	12,190.14	18,237.68	12,190.14	4,321.57
Total	30,314.98	36,694.25	25,006.24	30,314.98	25,006.24	14,961.11
5 Segment Capital Employed (Segment Assets - Segment Liabilities)						
(a) Nesco IT Park	32,360.91	29,422.19	22,158.28	32,360.91	22,158.28	25,068.80
(b) Bombay Exhibition Centre	428.67	(1,371.68)	(2,426.75)	428.67	(2,426.75)	(297.44)
(c) Indabrator	2,548.90	2,414.27	1,813.64	2,548.90	1,813.64	2,196.45
(d) Unallocable Net Asset / (Net Liabilities)	41,983.45	42,096.74	38,406.18	41,983.45	38,406.18	42,086.09
Total	77,321.93	72,561.52	59,951.35	77,321.93	59,951.35	69,053.90



Statement of Standalone Assets and Liabilities as on 30th September, 2016

(₹ in Lakhs)

Particulars	As At 30.09.2016	As At 31.03.2016
	(Unaudited)	(Unaudited)
ASSETS		
1 Non-current assets		
a. Property, Plant and Equipment	16,625.27	16,481.47
b. Capital work-in-progress	21,193.90	14,342.81
c. Financial Assets		
i. Investments	36,407.34	36,001.31
ii. Loans and advances	276.42	288.31
iii. Other Financial assets	30.41	43.31
d. Non-current tax assets	-	432.22
e. Other non-current assets	4,386.92	4,472.00
	78,920.26	72,061.43
2 Current assets		
a. Inventories	1,177.09	1,098.42
b. Financial Assets		
i. Investments	9,146.40	8,234.27
ii. Trade receivables	1,424.01	1,438.11
iii. Cash and cash equivalents	597.31	621.05
iv. Loans and advances	2,280.38	561.72
	14,625.19	11,953.57
TOTAL - ASSETS:	93,545.45	84,015.00
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	1,409.20	1,409.20
b. Other Equity	75,912.73	67,644.69
	77,321.93	69,053.89
Liabilities		
1 Non-current liabilities		
a. Financial Liabilities		
i. Other financial liabilities	7,935.73	7,204.31
b. Provisions	1,245.42	1,400.02
c. Deferred tax liabilities (net)	2,603.59	2,125.02
	11,784.74	10,729.35
2 Current liabilities		
a. Financial Liabilities		
i. Trade payable	446.87	748.50
ii. Other financial liabilities	3,665.93	3,466.70
b. Provisions	316.04	16.56
c. Current tax Liabilities (Net)	9.94	-
	4,438.78	4,231.76
TOTAL - EQUITY AND LIABILITIES:	93,545.45	84,015.00

Notes :-

- The results for the quarter and half year ended 30th September, 2016 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 8th November, 2016. The Statutory Auditors have carried out limited review of the above financial results.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. As per SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the Company has opted to present Ind AS compliant financial figures for the corresponding quarter and half year ended 30th September, 2015 and year ended 31st March, 2016 without subjecting to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per IND AS, provided in Appendix - A attached herewith.

For NESCO LIMITED

Krishna S. Patel
Managing Director
DIN : 01519572

Mumbai, 8 November 2016.



(₹.In Lakhs)

Appendix A - Reconciliation of Equity and Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS

Sr. No.	Particulars	For the quarter ended 30 September 2015	For the half year ended 30 September 2015	For the year ended 31 March 2016	Total Equity as at 31 March 2016
1	Net Profit/Equity as per previous GAAP	3,736.29	5,981.88	13,290.82	65,818.61
2	Effect of measuring Financial instruments at fair value	814.91	761.98	1,622.91	4,947.52
3	Deferred Tax Asset /(Liability)	(282.02)	(263.70)	(561.66)	(1,712.24)
4	Net profit as per IND AS	4,269.18	6,480.15	14,352.07	69,053.89
5	Other Comprehensive Income (Net of Tax)	-	-	-	-
6	Total Comprehensive Income/Equity as per IND AS	4,269.18	6,480.15	14,352.07	69,053.89

Note: Fair Valuation of Financial Instruments: The Company has valued certain financial assets at fair value (other than investments in subsidiaries, associate and joint venture which are accounted at cost). The impact of change in fair value as on the date of transition (i.e. 1st April, 2015), is recognised in opening equity (retained earnings) and changes thereafter are recognised in the Statement of Profit and Loss.



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
NESCO LIMITED

We have reviewed the accompanying statement of Unaudited standalone financial results of **Nesco Limited** ("the Company") for the quarter and half year ended 30th September, 2016 and Standalone Statement of Assets and Liabilities as at 30th September, 2016 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We have 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the applicable accounting standards and other recognized 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have neither audited nor reviewed the Ind AS compliant financial results and other financial information for the quarter ended on 30th September, 2015, half year ended on 30th September, 2015 and as at or for the Year ended on 31st March, 2016 which have been presented by the Company based on the financial information compiled by the management.

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



Ashish Shah

Partner

Membership No: 103750



Manubhai & Shah
(Reg. No. GUJ/AHD/33849)
a Partnership Firm was Converted into Mumbai, 8th November, 2016.
Manubhai & Shah LLP
(LLP Identification No. AAG-0878)
a Limited Liability Partnership w.e.f.1/4/2016

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NESCO LIMITED

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CIN: L17100MH1946PLC004886

Extract of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

(₹.In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	7,428.02	5,436.58	6,340.56	12,864.60	11,120.06
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	7,183.42	5,051.21	6,426.54	12,234.63	9,704.20
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,183.42	5,051.21	6,426.54	12,234.63	9,704.20
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,760.45	3,507.61	4,269.18	8,268.06	6,480.16
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	4,760.45	3,507.61	4,269.18	8,268.06	6,480.16
6	Equity Share Capital (Face value ₹ 10/- per share)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	-
8	Earning per Share (EPS)					
	a) Earning per share Basic (in ₹) (not annualised)	33.78	24.89	30.30	58.67	45.98
	b) Earning per share Diluted (in ₹) (not annualised)	33.78	24.89	30.30	58.67	45.98

Notes:

- The results for the quarter and half year ended 30th September, 2016 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 8th November, 2016.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. The unaudited financial results for the quarter and half year ended 30th September, 2016 and for the quarter ended 30th June, 2016 have been subjected to limited review by the auditors. The financial results for the quarter and half year ended 30th September, 2015 have not been reviewed by the auditors and are compiled by the management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs.
- The above is an extract of the detailed Financial Results for the quarter and half year ended 30th September, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulations, 2015. The detailed Financial Results for the quarter and half year ended 30th September, 2016 are available on the websites of the Stock Exchanges and on Company's website at www.nesco.in.

Mumbai, 8 November 2016.

For NESCO LIMITED



Krishna S. Patel
Managing Director
DIN : 01519572



Nesco Limited

Western Express Highway, Goregaon East,
Mumbai

Press Note

8 November 2016

Nesco declares higher profits. To expand in its three business groups

Nesco's profit before tax was 11.78% higher at Rs. 71.83 crores for Q2 (previous year Rs. 64.26 crores), total income increased by 15.47% to Rs. 88.67 crores (previous year Rs.76.79 crores). For half year ended 30 September 2016, Nesco's profit before tax was 26.08% higher at Rs. 122.35 crores (previous year Rs. 97.04 crores), total income increased by 18.76% to Rs. 154.26 crores (previous year Rs. 129.89 crores). Nesco continued to be debt free with liquid resources of over Rs. 410 crores.

While announcing Q2/H1 results, Mr. Suman Patel, Executive Chairman of Nesco Ltd. gave more details of the Company's expansion plans.

2. For half year, Nesco IT Park revenues increased from Rs.54.58 crores to Rs. 64.77 crores a growth of 18.66%.

Company has received requisite approvals for IT building 4 in Nesco IT Park which has total built-up area of 17 lakh sq.ft. The project is LEED India pre certified and has been awarded platinum rating by the Indian Green Building Council. The civil construction work for the building is now in full swing by Larsen & Toubro.

3. Bombay Exhibition Centre is witnessing growth in number and size of exhibitions and for half year, its revenues increased from Rs. 45.00 crores to Rs. 51.27 crores. The Centre continues to bring largest number of visitors to Mumbai.

Your Company is now going ahead to set up a new world class Exhibition &Convention Centre and have engaged services of an International Architects firm for making the master plan of proposed Exhibition & Convention Centre and related facilities and amenities. In the first phase 20.00 lakh sq. ft. will be constructed.

4. The Hospitality Division which was recently started, operates Food Courts and Cafeterias in Bombay Exhibition Centre and Nesco IT Park, is receiving good response from clients, and is expected to generate significant revenues and profits.

Your Company is now setting up a large kitchen facility in area admeasuring approx. 24,000 square feet which will be operational from April 2017. The facility will have capacity to produce 40,000 to 50,000 meals per day.

5. Indabrator, Nesco's capital goods division has witnessed better order bookings, with revenues for the quarter and in half year showing increases. Indabrator was profitable in both Q1 and H1.

Mr. Patel stated that the estimated cost of expansion of IT Park, Bombay Exhibition Centre and Nesco Hospitality was about Rs. 1500 crores which will be met from Company' own resources without any borrowings and the Company is expected to remain debt free.