

19 May 2020

BSE Limited  
 Department of Corporate Services  
 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai - 400 001.

National Stock Exchange of India Limited  
 5<sup>th</sup> Floor, Exchange Plaza,  
 Bandra Kurla Complex,  
 Bandra (East),  
 Mumbai - 400 051.

**Ref : 505355**

**Ref : NESCO**

**Sub: Outcome of Board Meeting held on 19 May 2020**

Dear Sir,

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 19 May 2020, *inter alia*, have considered and approved:

The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2020.

The Board of Directors did not recommend any final dividend on the equity shares and interim dividend declared in the Board Meeting held on 11 March 2020 is the dividend for the financial year ended 31 March 2020.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following –

- a) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2020.
- b) Auditors Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2020.
- c) Declaration on Auditor's Report on Unmodified Opinion.
- d) Press Note

The Board meeting commenced at 12.15 p.m. and concluded at 01.45 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 Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2020**

( ₹ in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)* Refer Note No 2	(Unaudited)	(Audited)* Refer Note No 2	(Audited)	(Audited)
	<b>Income</b>					
	Revenue from Operations	11,774.74	11,508.03	9,350.82	43,172.77	36,038.44
	Other income	1,350.20	1,361.59	1,327.24	4,239.06	3,167.74
1	<b>Total Revenue</b>	<b>13,124.94</b>	<b>12,869.62</b>	<b>10,678.06</b>	<b>47,411.83</b>	<b>39,206.18</b>
	<b>Expenses</b>					
	(a) Cost of materials consumed	475.59	395.93	378.93	1,762.17	2,250.75
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-142.69	-46.16	-49.89	93.58	113.76
	(c) Employee benefits expenses	506.50	537.98	411.53	1,991.25	1,828.52
	(d) Finance cost	190.62	165.17	141.95	602.39	471.09
	(e) Depreciation and amortisation expenses	486.93	701.57	255.52	2,243.76	1,187.38
	(f) Other Expenses	3,797.65	2,892.84	2,085.62	11,496.53	8,585.87
2	<b>Total Expenses</b>	<b>5,314.60</b>	<b>4,647.33</b>	<b>3,223.66</b>	<b>18,189.68</b>	<b>14,437.37</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>7,810.34</b>	<b>8,222.29</b>	<b>7,454.40</b>	<b>29,222.15</b>	<b>24,768.81</b>
4	Exceptional items					
5	<b>Profit before tax</b>	<b>7,810.34</b>	<b>8,222.29</b>	<b>7,454.40</b>	<b>29,222.15</b>	<b>24,768.81</b>
	<b>Tax Expense :-</b>					
	Current Tax	1,329.84	1,292.14	2,215.96	5,035.89	7,158.16
	Deferred Tax	1,190.41	20.35	-21.29	807.26	-530.44
	Income tax for earlier year		0.00	122.84	0.00	122.84
6	<b>Total Tax Expense</b>	<b>2,520.25</b>	<b>1,312.49</b>	<b>2,317.51</b>	<b>5,843.15</b>	<b>6,750.56</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>5,290.09</b>	<b>6,909.80</b>	<b>5,136.89</b>	<b>23,379.00</b>	<b>18,018.25</b>
	<b>Other Comprehensive Income ( OCI ) :-</b>					
	A. Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-
	a. Remeasurement of defined benefit plans					
	benefits - Net of tax	-11.26	0.00	4.57	-11.26	4.57
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive income	-4.99	-3.12	0.14	-5.59	1.05
8	<b>Total Other Comprehensive Income</b>	<b>-16.25</b>	<b>-3.12</b>	<b>4.71</b>	<b>-16.85</b>	<b>5.62</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>5,273.84</b>	<b>6,906.68</b>	<b>5,141.60</b>	<b>23,362.15</b>	<b>18,023.87</b>
10	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	1,34,060.50	1,15,370.26
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	7.51	9.81	7.29	33.18	25.57



**Segment Reporting**

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2020 (Audited)* Refer Note No 2	31.12.2019 (Unaudited)	31.03.2019 (Audited)* Refer Note No 2	31.03.2020 (Audited)	31.03.2019 (Audited)
1	<u>Segment Revenue</u>					
	(a) Nesco IT Park	6,417.98	6,338.20	3,445.99	21,416.82	13,696.98
	(b) Bombay Exhibition Centre	4,153.21	3,779.37	4,255.75	15,860.11	15,730.24
	(c) Indabrator	373.94	361.63	627.61	2,327.43	3,253.65
	(d) Nesco Foods	829.61	1,028.83	1,021.47	3,568.41	3,357.57
	Revenue from Operations	11,774.74	11,508.03	9,350.82	43,172.77	36,038.44
	(e) Income from investments/other income	1,350.20	1,361.59	1,327.24	4,239.06	3,167.74
	<b>Total Revenue</b>	<b>13,124.94</b>	<b>12,869.62</b>	<b>10,678.06</b>	<b>47,411.83</b>	<b>39,206.18</b>
	<u>Segment Profit before tax &amp; finance costs</u>					
	(a) Nesco IT Park	5,300.65	5,140.23	2,949.54	17,696.74	11,464.75
2	(b) Bombay Exhibition Centre	3,361.62	2,595.88	3,601.07	12,166.78	12,191.24
	(c) Indabrator	-148.77	-132.27	(60.01)	-236.47	-25.88
	(d) Nesco Foods	111.75	217.16	317.09	759.04	676.41
	<b>Total</b>	<b>8,625.24</b>	<b>7,821.00</b>	<b>6,807.70</b>	<b>30,386.09</b>	<b>24,306.51</b>
	Less : Finance Costs	190.62	165.17	141.95	602.39	471.09
	Add: Other Unallocable Income	1,319.11	1,354.16	1,155.28	4,196.54	2,938.05
	Less: Other Unallocable Expenses	1,943.40	787.70	366.63	4,758.09	2,004.66
	<b>Operating profit before tax</b>	<b>7,810.34</b>	<b>8,222.29</b>	<b>7,454.40</b>	<b>29,222.15</b>	<b>24,768.81</b>
	<u>Segment Assets</u>					
	(a) Nesco IT Park	78,511.70	76,447.22	66,010.22	78,511.70	66,010.22
3	(b) Bombay Exhibition Centre	4,973.13	6,395.04	5,591.24	4,973.13	5,591.24
	(c) Indabrator	3,178.73	3,230.88	3,280.62	3,178.73	3,280.62
	(d) Nesco Foods	3,157.38	2,956.66	3,003.94	3,157.38	3,003.94
	<b>Total Segment Assets</b>	<b>89,820.94</b>	<b>89,029.80</b>	<b>77,886.02</b>	<b>89,820.94</b>	<b>77,886.02</b>
	Unallocable Assets	70,871.37	65,157.01	56,710.54	70,871.37	56,710.54
	<b>Total</b>	<b>1,60,692.31</b>	<b>1,54,186.81</b>	<b>1,34,596.56</b>	<b>1,60,692.31</b>	<b>1,34,596.56</b>
	<u>Segment Liabilities</u>					
	(a) Nesco IT Park	15,200.42	13,788.11	9,990.61	15,200.42	9,990.61
	(b) Bombay Exhibition Centre	3,771.12	4,041.82	3,552.70	3,771.12	3,552.70
	(c) Indabrator	554.55	545.75	698.05	554.55	698.05
4	(d) Nesco Foods	478.29	619.43	429.22	478.29	429.22
	<b>Total Segment Liabilities</b>	<b>20,004.38</b>	<b>18,995.11</b>	<b>14,670.59</b>	<b>20,004.38</b>	<b>14,670.59</b>
	Unallocable Liabilities	5,218.23	2,447.88	3,146.52	5,218.23	3,146.52
	<b>Total</b>	<b>25,222.61</b>	<b>21,442.99</b>	<b>17,817.11</b>	<b>25,222.61</b>	<b>17,817.11</b>
	<u>Segment Capital Employed (Segment Assets - Segment Liabilities)</u>					
5	(a) Nesco IT Park	63,311.28	62,659.11	56,019.61	63,311.28	56,019.61
	(b) Bombay Exhibition Centre	1,202.01	2,353.22	2,038.54	1,202.01	2,038.54
	(c) Indabrator	2,624.18	2,685.13	2,582.57	2,624.18	2,582.57
	(d) Nesco Foods	2,679.09	2,337.23	2,574.72	2,679.09	2,574.72
	<b>Total Segment Capital Employed</b>	<b>69,816.56</b>	<b>70,034.69</b>	<b>63,215.44</b>	<b>69,816.56</b>	<b>63,215.44</b>
	Unallocable Net Assets / (Net Liabilities)	65,653.13	62,709.12	53,564.02	65,653.13	53,564.02
	<b>Total</b>	<b>1,35,469.70</b>	<b>1,32,743.81</b>	<b>1,16,779.46</b>	<b>1,35,469.70</b>	<b>1,16,779.46</b>



**Statement of Assets and Liabilities.**

(₹ in Lakhs)

Particulars	<b>Standalone</b>	
	As At 31.03.2020 (Audited)	As At 31.03.2019 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,086.62	9,196.49
Capital work-in-progress	130.44	50,713.89
Investment property	68,273.51	12,092.68
Other Intangible Assets	266.55	-
Intangible assets under development	24.99	195.24
Financial Assets		
Investments	63,241.33	50,620.72
Loans / Sundry Deposits	431.56	353.42
Other Financial Assets	5,244.49	-
Non Current Tax Assets ( Net)	1,419.42	781.82
Other non current assets	1,775.48	3,906.10
<b>Total Non-Current Assets</b>	<b>1,49,894.39</b>	<b>1,27,860.36</b>
<b>Current Assets</b>		
Inventories	856.10	903.02
Financial assets		
Investments	4,008.98	2,520.84
Trade receivables	1,603.13	1,804.03
Cash and cash equivalents	633.44	200.10
Other balances with Banks	386.59	223.28
Other financial assets	1,768.73	136.47
Other current assets	1,540.95	948.46
<b>Total Current Assets</b>	<b>10,797.92</b>	<b>6,736.20</b>
<b>Total Assets</b>	<b>1,60,692.31</b>	<b>1,34,596.56</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	1,409.20	1,409.20
Other equity	1,34,060.50	1,15,370.26
<b>Total Equity</b>	<b>1,35,469.70</b>	<b>1,16,779.46</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Other financial liabilities	9,793.11	5,342.08
Provisions	381.15	352.63
Deferred tax Liabilities(Net)	2,596.22	1,792.75
Other non-current Liabilities	2,362.97	1,277.39
<b>Total Non-current Liabilities</b>	<b>15,133.45</b>	<b>8,764.85</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	37.83	69.71
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,422.55	1,005.74
Other Financial Liabilities		
Other Financial liabilities	3,813.86	3,855.66
Other current Liabilities		
Provisions	4,763.36	4,061.67
Current Tax Liabilities ( Net)	51.56	45.27
<b>Total Current Liabilities</b>	<b>10,089.16</b>	<b>9,052.25</b>
<b>Total Equity and Liabilities</b>	<b>1,60,692.31</b>	<b>1,34,596.56</b>

**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 figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 3 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 ₹2051.13 Lakhs for the Quarter ended 31 March 2020 and ₹6071.40 Lakhs for the Year ended 31 March 2020.
- 4 These financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 19 May 2020.
- 5 The ongoing Covid-19 pandemic has caused lockdown of our exhibition premises and manufacturing facilities since 20 March 2020. This has not significantly impacted performance of this quarter. The impact on our business would depend on future developments that cannot be reliably predicted. The impact might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to future economic conditions.
- 6 The figures of previous periods have been regrouped wherever necessary.



For NESCO Limited

Krishna S. Patel  
Vice Chairman and Managing Director  
DIN : 01519572

(₹ in Lakhs)

Particulars	Year	
	2019-2020	2018-2019
<b>A) Cash Flow from operating activities</b>		
Net Profit before income tax	29,222.15	24,768.81
Add / (Less):		
Depreciation	2,243.76	1,187.38
Interest income	(563.03)	(8.25)
Dividend income	(43.57)	(116.92)
Finance costs	602.39	471.09
Assets written off	-	321.79
Net gain /(loss) arising on financial assets measured at FVTPL	(3,490.19)	(2,628.99)
Inventory valuation adjusted against reserves	-	(161.00)
Prepaid rent amortised	(619.40)	(485.93)
Bad debts/sundry balance written off	208.43	122.54
Allowance for Doubtful Bad Debts	65.89	155.39
Provision for diminution in value of investments and deposits	2.51	-
Sundry creditors/liabilities written back (net)	(16.85)	(81.59)
	<u>(1,610.07)</u>	<u>(1,224.49)</u>
Operating profit before change in operating assets and liabilities	27,612.09	23,544.32
Add / (Less):		
(Increase)/Decrease in Inventory	46.92	338.21
(Increase)/Decrease in Trade & other receivable	(73.42)	(737.13)
(Increase)/Decrease in Other operating assets	(7,632.55)	(291.31)
Increase/(Decrease) in Trade payables	401.78	258.00
Increase / (Decrease) in Provisions	34.81	18.33
Increase/(Decrease) in Other operating liabilities	6,219.96	1,621.12
	<u>(1,002.50)</u>	<u>1,207.22</u>
Cash generated from operations	26,609.58	24,751.54
Add / (Less):		
Income Tax paid (Net of refund)	(5,687.69)	(7,627.88)
	<u>(5,687.69)</u>	<u>(7,627.88)</u>
<b>Net Cash generated from operating activities - [A]</b>	<b>20,921.89</b>	<b>17,123.66</b>
<b>B) Cash Flow from investing activities</b>		
Purchase of fixed assets / Capital work in Progress / Capital Advances	(5,696.93)	(14,991.03)
Purchase of investments	(41,759.51)	(30,323.15)
Investments in deposits	(79.62)	27.87
Proceeds from sale of investments	31,132.36	29,687.17
Interest received	563.03	8.25
Dividend received	43.57	116.92
	<u>(15,797.10)</u>	<u>(15,473.97)</u>
<b>Net Cash used in investing activities - [B]</b>	<b>(15,797.10)</b>	<b>(15,473.97)</b>
<b>C) Cash Flow used in financing activities</b>		
Finance costs paid	(19.54)	(26.59)
Dividend paid to shareholders	(3,875.33)	(1,620.60)
Tax paid on dividend	(796.58)	(333.12)
	<u>582.85</u>	<u>(4,691.45)</u>
<b>Net Cash used in financing activities - [C]</b>	<b>(4,691.45)</b>	<b>(1,980.31)</b>
Net Increase / (Decrease) in Cash / Cash Equivalents (A+B+C)	433.34	(330.62)
Cash/Cash Equivalents at the beginning of the year	200.10	530.72
Cash/Cash Equivalents at the end of the year	<u>633.44</u>	<u>200.10</u>



**Independent Auditor's Report on the Quarterly and Year to Date 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**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Nesco Limited** (“the Company”) for the quarter and year ended 31<sup>st</sup> March, 2020 (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matters**

The financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

### **For Manubhai & Shah LLP**

*Chartered Accountants*

Firm's Registration No: 106041W/W100136

### **Ashish Shah**

*Partner*

Membership No.: 103750

Mumbai, 19<sup>th</sup> May 2020

UDIN: **20103750AAAABL6480**

**NESCO LIMITED**

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

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)* Refer Note No 2	(Unaudited)	(Audited)* Refer Note No 2	(Audited)		(Audited)
	<b>Income</b>					
	Revenue from Operations	11,775.15	11,508.03	9,350.82	43,173.18	36,094.07
	Other income	1,354.69	1,366.64	1,331.86	4,254.69	3,172.36
1	<b>Total Revenue</b>	<b>13,129.84</b>	<b>12,874.67</b>	<b>10,682.68</b>	<b>47,427.87</b>	<b>39,266.43</b>
	<b>Expenses</b>					
	(a) Cost of materials consumed	475.80	395.93	378.93	1,762.39	2,279.73
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-142.69	-46.16	-49.89	93.58	113.76
	(c) Employee benefits expenses	506.50	537.98	413.49	1,991.26	1,833.17
	(d) Finance cost	190.63	165.18	142.25	602.41	471.40
	(e) Depreciation and amortisation expenses	486.94	701.57	255.52	2,243.77	1,187.38
	(f) Other Expenses	3,806.93	2,893.14	2,090.17	11,505.93	8,591.54
2	<b>Total Expenses</b>	<b>5,324.11</b>	<b>4,647.63</b>	<b>3,230.47</b>	<b>18,199.34</b>	<b>14,476.98</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>7,805.73</b>	<b>8,227.04</b>	<b>7,452.21</b>	<b>29,228.53</b>	<b>24,789.45</b>
4	Exceptional items				-	-
5	<b>Profit before tax</b>	<b>7,805.73</b>	<b>8,227.04</b>	<b>7,452.21</b>	<b>29,228.53</b>	<b>24,789.45</b>
	<b>Tax Expense :-</b>					
	Current Tax	1,329.04	1,294.91	2,215.96	5,037.86	7,166.16
	Deferred Tax	1,190.41	20.35	(21.29)	807.26	(530.44)
	Income tax for earlier year	-5.60	-	122.84	(5.60)	110.92
6	<b>Total Tax Expense</b>	<b>2,513.85</b>	<b>1,315.26</b>	<b>2,317.51</b>	<b>5,839.52</b>	<b>6,746.64</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>5,291.88</b>	<b>6,911.78</b>	<b>5,134.70</b>	<b>23,389.01</b>	<b>18,042.81</b>
	<b>Other Comprehensive Income (OCI) :-</b>					
	A. Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-
	a. Remeasurement of defined benefit plans benefits - Net of tax	-11.26	-	4.57	-11.26	4.57
	b. Net fair value gain/(loss) on investment in equity instruments through other comprehensive income	-4.99	-3.12	0.14	-5.59	1.05
8	<b>Total Other Comprehensive Income</b>	<b>(16.25)</b>	<b>(3.12)</b>	<b>4.71</b>	<b>(16.85)</b>	<b>5.62</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>5,275.63</b>	<b>6,908.66</b>	<b>5,139.41</b>	<b>23,372.16</b>	<b>18,048.43</b>
10	Profit for the year attributable to - Owners of the company - Non Controlling interest	5,291.88	6,911.78	5,134.70	23,389.01	18,042.81
11	Other Comprehensive Income for the year attributable to - Owners of the company - Non Controlling interest	(16.25)	(3.12)	4.71	(16.85)	5.62
12	Total Comprehensive for the year attributable to - Owners of the company - Non Controlling interest	5,275.63	6,908.66	5,139.41	23,372.16	18,048.43
13	Paid up Equity Share Capital (Face Value ₹ 2/- each) Reserves excluding Revaluation Reserves as at Balance Sheet date	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
14	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	7.51	9.81	7.29	33.19	25.61
15						



**Segment Reporting**

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)* Refer Note No 2	(Unaudited)	(Audited)* Refer Note No 2	(Audited)	(Audited)
1	<u>Segment Revenue</u> (a) Nesco IT Park (b) Bombay Exhibition Centre (c) Indibrator (d) Nesco Foods Revenue from Operations (e) Income from investments/other income	6,417.98 4,153.21 373.94 830.02 11,775.15 1,354.69	6,338.20 3,779.37 361.63 1,028.83 11,508.03 1,366.64	3,445.99 4,255.75 627.61 1,021.47 9,350.82 1,331.86	21,416.82 15,860.11 2,327.43 3,568.82 43,173.18 4,254.69	13,696.98 15,730.24 3,253.65 3,413.19 36,094.07 3,172.36
	<b>Total Revenue</b>	<b>13,129.84</b>	<b>12,874.67</b>	<b>10,682.68</b>	<b>47,427.87</b>	<b>39,266.43</b>
2	<u>Segment Profit before tax &amp; finance costs</u> (a) Nesco IT Park (b) Bombay Exhibition Centre (c) Indibrator (d) Nesco Foods Total Less : Finance Costs Add: Other Unallocable Income Less: Other Unallocable Expenses <b>Operating profit before tax</b>	5,300.65 3,361.62 -148.77 108.55 8,622.05 190.62 1,319.72 1,945.42 <b>7,805.73</b>	5,140.23 2,595.88 -132.27 221.92 7,825.76 165.18 1,354.16 787.70 <b>8,227.04</b>	2,949.54 3,601.07 -60.01 314.90 6,805.51 141.95 1,155.28 366.63 <b>7,452.21</b>	17,696.74 12,166.78 -236.47 766.85 30,393.90 602.41 4,197.15 4,760.10 <b>29,228.53</b>	11,464.75 12,191.24 -25.88 697.36 24,327.46 471.40 2,938.05 2,004.66 <b>24,789.45</b>
	<u>Segment Assets</u> (a) Nesco IT Park (b) Bombay Exhibition Centre (c) Indibrator (d) Nesco Foods Total Segment Assets Unallocable Assets <b>Total</b>	78,511.70 4,973.13 3,178.73 3,462.71 90,126.27 70,846.62 1,60,972.89	76,447.22 6,395.04 3,230.88 3,266.19 89,339.33 65,132.01 1,54,471.34	66,010.22 5,591.24 3,280.62 3,305.77 78,187.85 56,685.54 1,34,873.39	78,511.70 4,973.13 3,178.73 3,462.71 90,126.27 70,846.62 1,60,972.89	66,010.22 5,591.24 3,280.62 3,305.77 78,187.85 56,685.54 1,34,873.39
	<u>Segment Liabilities</u> (a) Nesco IT Park (b) Bombay Exhibition Centre (c) Indibrator (d) Nesco Foods Total Segment Liabilities Unallocable Liabilities <b>Total</b>	15,200.42 3,771.12 554.55 479.14 20,005.23 5,219.87 25,225.10	13,788.11 4,041.82 545.75 627.67 19,003.35 2,447.88 21,451.23	9,990.61 3,552.70 698.05 437.97 14,679.34 3,146.52 17,825.86	15,200.42 3,771.12 554.55 479.14 20,005.23 5,219.87 25,225.10	9,990.61 3,552.70 698.05 437.97 14,679.34 3,146.52 17,825.86
	<u>Segment Capital Employed (Segment Assets - Segment Liabilities)</u> (a) Nesco IT Park (b) Bombay Exhibition Centre (c) Indibrator (d) Nesco Foods Total Segment Capital Employed Unallocable Net Assets / (Net Liabilities) <b>Total</b>	63,311.28 1,202.01 2,624.18 2,983.57 70,121.04 65,626.75 <b>1,35,747.79</b>	62,659.11 2,353.22 2,685.13 2,638.52 70,335.98 62,684.13 <b>1,33,020.11</b>	56,019.61 2,038.54 2,582.57 2,867.80 63,508.53 53,539.02 <b>1,17,047.54</b>	63,311.28 1,202.01 2,624.18 2,983.57 70,121.04 65,626.75 <b>1,35,747.79</b>	56,019.61 2,038.54 2,582.57 2,867.80 63,508.53 53,539.02 <b>1,17,047.54</b>



**Statement of Assets and Liabilities.**

( ₹ in Lakhs)

Particulars	Consolidated	
	As At 31.03.2020 (Audited)	As At 31.03.2019 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,086.62	9,196.49
Capital work-in-progress	130.44	50,713.89
Investment property	68,273.51	12,092.68
Other Intangible Assets	267.06	-
Intangible assets under development	24.99	195.24
Financial Assets		
Investments	63,215.33	50,595.72
Loans / Sundry Deposits	442.35	364.29
Other Financial Assets	5,244.49	-
Non Current Tax Assets ( Net)	1,419.42	781.82
Other non current assets	1,775.48	3,906.10
<b>Total Non-Current Assets</b>	<b>1,49,879.69</b>	<b>1,27,846.23</b>
<b>Current Assets</b>		
Inventories	861.79	903.02
Financial assets		
Investments	4,008.98	2,520.84
Trade receivables	1,603.13	1,804.23
Cash and cash equivalents	955.70	511.27
Other balances with Banks	386.59	223.28
Other financial assets	1,768.74	136.47
Other current assets	1,508.27	928.05
<b>Total Current Assets</b>	<b>11,093.20</b>	<b>7,027.16</b>
<b>Total Assets</b>	<b>1,60,972.89</b>	<b>1,34,873.39</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	1,409.20	1,409.20
Other equity	1,34,338.59	1,15,638.34
<b>Total Equity</b>	<b>1,35,747.79</b>	<b>1,17,047.54</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Other financial liabilities	9,793.11	5,342.08
Provisions	381.15	352.63
Deferred tax Liabilities(Net)	2,596.22	1,792.75
Other non-current Liabilities	2,362.97	1,277.39
<b>Total Non-current Liabilities</b>	<b>15,133.45</b>	<b>8,764.85</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables	37.83	69.71
Total Outstanding dues of Micro Enterprises and Small Enterprises	1,422.54	1,006.48
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,814.14	3,855.65
Other Financial liabilities	4,765.13	4,061.77
Other current Liabilities	51.56	45.27
Provisions	0.45	22.12
Current Tax Liabilities ( Net)		
<b>Total Current Liabilities</b>	<b>10,091.65</b>	<b>9,061.00</b>
<b>Total Equity and Liabilities</b>	<b>1,60,972.89</b>	<b>1,34,873.39</b>

- 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 figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 3 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 ₹2051.13 Lakhs for the Quarter ended 31 March 2020 and ₹6071.40 Lakhs for the Year ended 31 March 2020.
- 4 These financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 19 May 2020.
- 5 The ongoing Covid-19 pandemic has caused lockdown of our exhibition premises and manufacturing facilities since 20 March 2020. This has not significantly impacted performance of this quarter. The impact on our business would depend on future developments that cannot be reliably predicted. The impact might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to future economic conditions.
- 6 The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited

Krishna S. Patel  
Vice Chairman and Managing Director  
DIN : 01519572



(₹ in Lakhs)

Particulars	Year	
	2019-2020	2018-2019
<b>A) Cash Flow from operating activities</b>		
Net Profit before income tax	29,228.53	24,789.45
Add / (Less):		
Depreciation	2,243.77	1,187.38
Interest income	(578.19)	(8.87)
Dividend income	(43.57)	(116.92)
Finance costs	602.39	471.40
Assets written off	-	321.79
Net gain /(loss) arising on financial assets measured at FVTPL	(3,490.19)	(2,628.99)
Inventory valuation adjusted against reserves		(161.00)
Prepaid rent amortised	(619.40)	(485.93)
Bad debts/sundry balance written off	208.43	122.54
Allowance for Doubtful Bad Debts	65.89	155.39
Provision for diminution in value of investments and deposits	2.51	-
Sundry creditors/liabilities written back (net)	(16.85)	(83.26)
	<u>(1,625.21)</u>	<u>(1,226.49)</u>
Operating profit before change in operating assets and liabilities	<u>27,603.33</u>	<u>23,562.98</u>
Add / (Less):		
(Increase)/Decrease in Inventory	41.23	338.21
(Increase)/Decrease in Trade & other receivable	(73.22)	(667.88)
(Increase)/Decrease in Other operating assets	(7,620.29)	(259.68)
Increase/(Decrease) in Trade payables	401.03	220.33
Increase / (Decrease )in Provisions	34.81	18.33
Increase/(Decrease) in Other operating liabilities	<u>6,224.01</u>	<u>1,528.29</u>
	<u>(992.42)</u>	<u>1,177.60</u>
Cash generated from operations	<u>26,610.89</u>	<u>24,740.58</u>
Add / (Less):		
Income Tax paid (Net of refund)	<u>(5,691.53)</u>	<u>(7,657.56)</u>
<b>Net Cash generated from operating activities - [A]</b>	<b><u>20,919.36</u></b>	<b><u>17,083.03</u></b>
<b>B) Cash Flow from investing activities</b>		
Purchase of fixed assets / Capital work in Progress / Capital Advances	(5,697.47)	(14,991.04)
Purchase of investments	(41,759.51)	(30,323.15)
Investments in deposits	(79.62)	26.30
Proceeds from sale of investments	31,132.36	29,687.17
Interest received	578.19	8.87
Dividend received	43.57	116.92
	<u>(15,782.48)</u>	<u>(15,475.93)</u>
<b>Net Cash used in investing activities - [B]</b>	<b><u>(15,782.48)</u></b>	<b><u>(15,475.93)</u></b>
<b>C) Cash Flow used in financing activities</b>		
Finance costs paid	(19.55)	(26.90)
Dividend paid to shareholders	(3,875.33)	(1,620.60)
Tax paid on dividend	(796.58)	(333.12)
<b>Net Cash used in financing activities - [C]</b>	<b><u>(4,691.46)</u></b>	<b><u>(1,980.62)</u></b>
Net Increase / (Decrease) in Cash / Cash Equivalents (A+B+C)	445.43	(373.53)
Cash/Cash Equivalents at the beginning of the year	<u>510.27</u>	<u>883.80</u>
Cash/Cash Equivalents at the end of the year	<u>955.70</u>	<u>510.27</u>



**Independent Auditor's Report on the Quarterly and Annual 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**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of **Nesco Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and year ended on 31<sup>st</sup> March, 2020 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and year ended on 31<sup>st</sup> March, 2019, as reported in these financial results have been approved by the Holding Company’s Board of Directors, but have not been subjected to audit or limited review by us.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries, the statement:

- i. includes results of subsidiary entities “Nesco Hospitality Private Limited” and “Nesco Foundation for Innovation and Development;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial*

*Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors

regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **Other Matters**

The consolidated financial results include the audited financial results of subsidiary, whose financial statement reflects Groups share of total assets of Rs 338.11 Lakhs as at 31<sup>st</sup> March, 2020, Groups share of total revenue of Rs 16.04 Lakhs and total net profit after tax of Rs. 11.43 Lakhs for the year ended 31<sup>st</sup> March, 2020 on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statement/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

### **For Manubhai & Shah LLP**

*Chartered Accountants*

Firm's Registration No: 106041W/W100136

### **Ashish Shah**

*Partner*

Membership No.103750

Mumbai, 19<sup>th</sup> May 2020

UDIN: 20103750AAAABM4436



**NESCO LIMITED**  
Nesco Center  
Western Express Highway  
Goregaon (East)  
Mumbai 400 063

T +91 22 6645 0123  
F +91 22 6645 0101  
E contact@nesco.in  
W www.nesco.in

## DECLARATION

### [Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that the Auditor's Report on Standalone and Consolidated Annual Financial Results of the Company for the financial year ended 31 March 2020 are with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

#### For NESCO Limited

A handwritten signature in black ink, appearing to read 'Krishna S. Patel'.



**Krishna S. Patel**  
**Vice Chairman and Managing Director**  
**DIN No.: 01519572**

**19 May 2020**

## NESCO LIMITED

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19 May 2020

### NESCO reports 21% higher Income for the year

Nesco's consolidated revenues for FY1920 increased by 20.78% to Rs. 474.27 crores from Rs. 392.66 crores in FY1819. Total profit before tax increased to Rs. 292.28 crores in FY1920 from Rs. 247.89 Crores in FY1819.

Nesco continued to be debt free with liquid resources of Rs. 685.66 crores as on 31 March 2020, after having spent about Rs. 570 crores on construction of Tower 04 in Nesco IT Park and for upgrading of existing Exhibition Centre halls.

Company had declared interim dividend of 150% (Previous year 125%) for the year 19-20 which was paid in March 2020.

- Bombay Exhibition Centre – revenues were Rs. 158.60 crores in FY1920 as against Rs. 157.30 crores in FY18-19 despite the partial lockdown in March 2020. The Company is preparing plans for constructing new halls and upgrading the existing halls.
- Nesco IT Park – Tower 04 started generating revenue during the year. Total revenue from this division was Rs. 214.16 Crores as compared Rs. 136.97 crores in previous year. The Company is preparing plans for the next building in this division.

COVID-19 pandemic is a growing concern. Nesco is committed to doing all that can be done to protect health and wellbeing of all stakeholders and communities in which we live and work. Five halls of Bombay Exhibition Center are provided to Municipal Corporation of Greater Mumbai (MCGM) where they have made large quarantine center to help fight the ongoing pandemic.

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Bombay Exhibition Centre ● Nesco IT Park ● Indabrator ● Nesco Foods

Nesco Center, Goregaon (East), Mumbai 400063

CIN L17100MH1946PLC004886