

**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 2022**

**Statement of Profit & Loss**

(₹ in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
(a)	<b>Income</b>						
(a)	Revenue from Operations	14,283.23	14,287.49	9,335.98	38,876.63	24,633.31	33,739.87
(b)	Other Income	1,935.25	1,562.83	960.37	4,276.77	3,283.39	4,476.50
1	<b>Total Income</b>	<b>16,218.48</b>	<b>15,850.32</b>	<b>10,296.35</b>	<b>43,153.40</b>	<b>27,916.70</b>	<b>38,216.37</b>
	<b>Expenses</b>						
(a)	Cost of Materials Consumed	888.37	781.56	787.56	2,350.02	1,826.37	2,534.97
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	66.08	(117.49)	69.90	(137.82)	(34.36)	35.83
(c)	Employee Benefits Expenses	525.47	423.89	414.02	1,370.75	1,040.30	1,339.99
(d)	Finance Cost	281.25	460.27	247.43	1,061.14	669.17	921.48
(e)	Depreciation and Amortisation Expenses	825.63	759.90	674.62	2,355.59	2,033.59	2,829.16
(f)	Other Expenses	4,617.78	3,098.22	1,962.89	10,355.47	6,133.19	7,903.76
2	<b>Total Expenses</b>	<b>7,204.58</b>	<b>5,406.35</b>	<b>4,156.42</b>	<b>17,355.15</b>	<b>11,668.26</b>	<b>15,565.19</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>9,013.90</b>	<b>10,443.97</b>	<b>6,139.93</b>	<b>25,798.25</b>	<b>16,248.44</b>	<b>22,651.18</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>9,013.90</b>	<b>10,443.97</b>	<b>6,139.93</b>	<b>25,798.25</b>	<b>16,248.44</b>	<b>22,651.18</b>
	<b>Tax Expense</b>						
(a)	Current Tax	2,141.50	2,211.50	1,112.00	5,809.00	3,347.00	4,223.72
(b)	Deferred Tax	(135.67)	65.41	91.94	(558.68)	(664.85)	(439.49)
(c)	Income Tax for Earlier Year	-	(24.80)	-	(24.80)	-	(55.29)
6	<b>Total Tax Expense</b>	<b>2,005.83</b>	<b>2,252.11</b>	<b>1,203.94</b>	<b>5,225.52</b>	<b>2,682.15</b>	<b>3,728.94</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>7,008.07</b>	<b>8,191.86</b>	<b>4,935.99</b>	<b>20,572.73</b>	<b>13,566.29</b>	<b>18,922.24</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	-	-	-	-	-	44.40
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	1.76	2.26	1.31	1.03	3.74	3.39
8	<b>Total Other Comprehensive Income</b>	<b>1.76</b>	<b>2.26</b>	<b>1.31</b>	<b>1.03</b>	<b>3.74</b>	<b>47.79</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>7,009.83</b>	<b>8,194.12</b>	<b>4,937.30</b>	<b>20,573.76</b>	<b>13,570.03</b>	<b>18,970.03</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	1,409.20
11	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	1,68,096.21
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*9.95	*11.63	*7.01	*29.20	*19.25	26.86

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(₹ in lakhs)

Particulars	Standalone					
	Quarter Ended		Nine Months ended		Year ended	
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>Segment Revenue</b>						
(a) Nesco Realty - IT Park	7,763.21	7,306.30	6,816.62	22,268.46	19,368.65	26,415.15
(b) Bombay Exhibition Centre	3,801.07	5,307.12	759.99	10,793.01	1,137.03	1,618.33
(c) Indibrator	1,353.02	782.49	1,603.63	3,027.39	3,336.26	4,571.12
(d) Nesco Foods	1,365.93	891.58	155.74	2,787.77	791.37	1,135.27
<b>Revenue from Operations</b>	<b>14,283.23</b>	<b>14,287.49</b>	<b>9,335.98</b>	<b>38,876.63</b>	<b>24,633.31</b>	<b>33,739.87</b>
(e) Income from investments/other income	1,935.25	1,562.83	960.37	4,276.77	3,283.39	4,476.50
<b>Total Revenue</b>	<b>16,218.48</b>	<b>15,850.32</b>	<b>10,296.35</b>	<b>43,153.40</b>	<b>27,916.70</b>	<b>38,216.37</b>
<b>Segment Profit before tax &amp; finance costs</b>						
(a) Nesco Realty - IT Park	6,457.52	5,878.75	5,628.24	17,864.02	15,764.04	21,568.00
(b) Bombay Exhibition Centre	1,222.26	4,181.01	404.50	6,431.90	383.79	607.79
(c) Indibrator	261.96	(115.51)	165.84	126.30	327.17	369.74
(d) Nesco Foods	139.98	26.21	(125.95)	111.91	(175.35)	(219.52)
<b>Total</b>	<b>8,081.72</b>	<b>9,970.46</b>	<b>6,072.63</b>	<b>24,534.13</b>	<b>16,299.65</b>	<b>22,326.01</b>
Less : Finance Costs	281.25	460.27	247.43	1,061.14	669.16	921.48
Add: Other Unallocable Income	1,893.27	1,545.43	953.36	4,164.80	3,225.98	4,351.07
Less: Other Unallocable Expenses	679.84	611.65	638.63	1,839.54	2,608.03	3,104.42
<b>Operating profit before tax</b>	<b>9,013.90</b>	<b>10,443.97</b>	<b>6,139.93</b>	<b>25,798.25</b>	<b>16,248.44</b>	<b>22,651.18</b>
<b>Segment Assets</b>						
(a) Nesco Realty - IT Park	88,018.87	88,100.80	95,716.64	88,018.87	95,716.64	87,252.01
(b) Bombay Exhibition Centre	13,217.16	14,476.58	10,914.60	13,217.16	10,914.60	13,278.32
(c) Indibrator	4,232.50	3,688.78	4,737.01	4,232.50	4,737.01	3,805.58
(d) Nesco Foods	3,982.38	3,697.50	3,186.21	3,982.38	3,186.21	2,962.14
<b>Total Segment Assets</b>	<b>1,09,450.91</b>	<b>1,09,963.66</b>	<b>1,14,554.46</b>	<b>1,09,450.91</b>	<b>1,14,554.46</b>	<b>1,07,298.05</b>
Unallocable Assets	1,10,651.33	1,01,864.68	79,957.24	1,10,651.33	79,957.24	89,600.07
<b>Total</b>	<b>2,20,102.24</b>	<b>2,11,828.34</b>	<b>1,94,511.70</b>	<b>2,20,102.24</b>	<b>1,94,511.70</b>	<b>1,96,898.12</b>
<b>Segment Liabilities</b>						
(a) Nesco Realty - IT Park	19,842.39	20,725.71	19,435.85	19,842.39	19,435.85	17,228.52
(b) Bombay Exhibition Centre	5,917.38	4,466.98	4,439.89	5,917.38	4,439.89	4,072.28
(c) Indibrator	1,083.18	758.52	1,170.09	1,083.18	1,170.09	835.25
(d) Nesco Foods	1,129.99	767.12	339.43	1,129.99	339.43	317.61
<b>Total Segment Liabilities</b>	<b>27,972.94</b>	<b>26,718.33</b>	<b>25,385.26</b>	<b>27,972.94</b>	<b>25,385.26</b>	<b>22,453.66</b>
Unallocable Liabilities	4,163.93	4,154.46	5,021.02	4,163.93	5,021.02	4,939.05
<b>Total</b>	<b>32,136.87</b>	<b>30,872.79</b>	<b>30,406.28</b>	<b>32,136.87</b>	<b>30,406.28</b>	<b>27,392.71</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Nesco Realty - IT Park	68,176.48	67,375.09	76,280.79	68,176.48	76,280.79	70,023.50
(b) Bombay Exhibition Centre	7,299.78	10,009.60	6,474.70	7,299.78	6,474.70	9,206.03
(c) Indibrator	3,149.32	2,930.26	3,566.91	3,149.32	3,566.91	2,970.34
(d) Nesco Foods	2,852.39	2,930.38	2,846.78	2,852.39	2,846.78	2,644.53
<b>Total Segment Capital Employed</b>	<b>81,477.97</b>	<b>83,245.33</b>	<b>89,169.18</b>	<b>81,477.97</b>	<b>89,169.18</b>	<b>84,844.40</b>
Unallocable Net Assets / (Net Liabilities)	1,06,487.40	97,710.22	74,936.23	1,06,487.40	74,936.23	84,661.01
<b>Total</b>	<b>1,87,965.37</b>	<b>1,80,955.55</b>	<b>1,64,105.41</b>	<b>1,87,965.37</b>	<b>1,64,105.41</b>	<b>1,69,505.41</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 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 09 February 2023.
- 3 Nesco Hospitality Private Limited, wholly owned subsidiary (NHPL) is under voluntary liquidation. As on 31 December 2022 the investments in NHPL are realised and resulting gain is recognised in Profit and Loss Account.
- 4 The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited

Greater Noida, 09 February 2023

Krishna S. Patel  
Chairman and Managing Director  
DIN : 01519572

# **Manubhai & Shah LLP**

Chartered Accountants

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of NESCO LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nesco Limited** (the 'Company') for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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

Place: Mumbai

Date: 09<sup>th</sup> February 2023

UDIN: 23103750BGVVPD5459



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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**Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur**

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**Statement of Profit & Loss**

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended		Nine Months ended		Year ended	
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
	<b>Income</b>						
(a)	Revenue from Operations	14,283.23	14,287.49	9,335.98	38,876.63	24,633.31	33,739.87
(b)	Other Income	1,935.25	1,562.83	963.82	4,276.77	3,302.28	4,501.34
1	<b>Total Income</b>	<b>16,218.48</b>	<b>15,850.32</b>	<b>10,299.80</b>	<b>43,153.40</b>	<b>27,935.59</b>	<b>38,241.21</b>
	<b>Expenses</b>						
(a)	Cost of Materials Consumed	888.37	781.56	792.47	2,350.02	1,831.27	2,534.97
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	66.08	(117.49)	69.90	(137.82)	(34.36)	35.83
(c)	Employee Benefits Expenses	525.47	423.89	414.02	1,370.75	1,040.31	1,339.99
(d)	Finance Cost	281.36	460.38	247.54	1,061.45	669.52	921.95
(e)	Depreciation and Amortisation Expenses	825.98	760.24	674.96	2,356.64	2,034.64	2,830.55
(f)	Other Expenses	4,617.38	3,099.74	1,966.57	10,358.66	6,147.03	7,931.92
2	<b>Total Expenses</b>	<b>7,204.64</b>	<b>5,408.32</b>	<b>4,165.46</b>	<b>17,359.70</b>	<b>11,688.42</b>	<b>15,595.21</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>9,013.84</b>	<b>10,442.00</b>	<b>6,134.34</b>	<b>25,793.70</b>	<b>16,247.17</b>	<b>22,646.00</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>9,013.84</b>	<b>10,442.00</b>	<b>6,134.34</b>	<b>25,793.70</b>	<b>16,247.17</b>	<b>22,646.00</b>
	<b>Tax Expense</b>						
(a)	Current Tax	2,141.50	2,211.50	1,112.00	5,809.00	3,347.00	4,223.72
(b)	Deferred Tax	(135.67)	65.41	91.94	(558.68)	(664.85)	(439.49)
(c)	Income Tax for Earlier Year	-	(24.80)	-	(24.80)	(0.06)	(55.35)
6	<b>Total Tax Expense</b>	<b>2,005.83</b>	<b>2,252.11</b>	<b>1,203.94</b>	<b>5,225.52</b>	<b>2,682.09</b>	<b>3,728.88</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>7,008.01</b>	<b>8,189.89</b>	<b>4,930.40</b>	<b>20,568.18</b>	<b>13,565.08</b>	<b>18,917.12</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	-	-	-	-	-	44.40
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	1.76	2.26	1.31	1.03	3.74	3.39
8	<b>Total Other Comprehensive Income</b>	<b>1.76</b>	<b>2.26</b>	<b>1.31</b>	<b>1.03</b>	<b>3.74</b>	<b>47.79</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>7,009.77</b>	<b>8,192.15</b>	<b>4,931.71</b>	<b>20,569.21</b>	<b>13,568.82</b>	<b>18,964.91</b>
10	Profit for the year attributable to						
	- Owners of the company	7,008.01	8,189.89	4,930.40	20,568.18	13,565.08	18,917.12
	- Non Controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income for the year attributable to						
	- Owners of the company	1.76	2.26	1.31	1.03	3.74	47.79
	- Non Controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income for the year attributable to						
	- Owners of the company	7,009.77	8,192.15	4,931.71	20,569.21	13,568.82	18,964.91
	- Non Controlling interest	-	-	-	-	-	-
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
14	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	1,68,364.82
15	Basic and Diluted Earnings Per Share (in ₹) (* not annualised)	*9.95	*11.62	*7.00	*29.19	*19.25	26.85

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<b>Total Revenue</b>	<b>16,218.48</b>	<b>15,850.32</b>	<b>10,299.80</b>	<b>43,153.40</b>	<b>27,935.59</b>	<b>38,241.21</b>
<b>Segment Profit before tax &amp; finance costs</b>						
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(c) Indabrador	261.96	(115.51)	165.84	126.30	327.17	369.74
(d) Nescos Foods	139.98	26.21	(130.09)	111.91	(179.32)	(232.57)
<b>Total</b>	<b>8,081.72</b>	<b>9,970.48</b>	<b>6,068.50</b>	<b>24,534.13</b>	<b>16,295.68</b>	<b>22,312.96</b>
Less : Finance Costs	281.36	460.38	247.54	1,061.45	669.52	921.95
Add: Other Unallocable Income	1,893.27	1,545.42	953.60	4,164.80	3,238.25	4,368.63
Less: Other Unallocable Expenses	679.79	613.52	640.21	1,843.78	2,617.24	3,113.64
<b>Operating profit before tax</b>	<b>9,013.84</b>	<b>10,442.00</b>	<b>6,134.34</b>	<b>25,793.70</b>	<b>16,247.17</b>	<b>22,646.00</b>
<b>Segment Assets</b>						
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(b) Bombay Exhibition Centre	13,217.16	14,476.58	10,914.60	13,217.16	10,914.60	13,278.32
(c) Indabrador	4,232.50	3,688.78	4,737.01	4,232.50	4,737.01	3,805.58
(d) Nescos Foods	3,982.38	3,959.18	3,456.99	3,982.38	3,456.99	3,232.19
<b>Total Segment Assets</b>	<b>1,09,450.91</b>	<b>1,10,225.34</b>	<b>1,14,825.24</b>	<b>1,09,450.91</b>	<b>1,14,825.24</b>	<b>1,07,568.10</b>
Unallocable Assets	1,10,658.31	1,01,872.00	79,964.69	1,10,658.31	79,964.69	89,613.78
<b>Total</b>	<b>2,20,109.22</b>	<b>2,12,097.34</b>	<b>1,94,789.93</b>	<b>2,20,109.22</b>	<b>1,94,789.93</b>	<b>1,97,181.88</b>
<b>Segment Liabilities</b>						
(a) Nescos Realty - IT Park	19,842.39	20,725.71	19,435.85	19,842.39	19,435.85	17,228.52
(b) Bombay Exhibition Centre	5,917.38	4,466.98	4,439.89	5,917.38	4,439.89	4,072.28
(c) Indabrador	1,083.18	758.52	1,170.09	1,083.18	1,170.09	835.25
(d) Nescos Foods	1,129.99	767.12	339.43	1,129.99	339.43	325.99
<b>Total Segment Liabilities</b>	<b>27,972.94</b>	<b>26,718.33</b>	<b>25,385.26</b>	<b>27,972.94</b>	<b>25,385.26</b>	<b>22,462.04</b>
Unallocable Liabilities	4,168.50	4,159.34	5,026.74	4,168.50	5,026.74	4,945.82
<b>Total</b>	<b>32,141.44</b>	<b>30,877.67</b>	<b>30,412.00</b>	<b>32,141.44</b>	<b>30,412.00</b>	<b>27,407.86</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Nescos Realty - IT Park	68,176.48	67,375.09	76,280.79	68,176.48	76,280.79	70,023.50
(b) Bombay Exhibition Centre	7,299.78	10,009.60	6,474.71	7,299.78	6,474.71	9,206.03
(c) Indabrador	3,149.32	2,930.26	3,566.92	3,149.32	3,566.92	2,970.34
(d) Nescos Foods	2,852.39	3,192.06	3,117.56	2,852.39	3,117.56	2,906.20
<b>Total Segment Capital Employed</b>	<b>81,477.97</b>	<b>83,507.01</b>	<b>89,439.98</b>	<b>81,477.97</b>	<b>89,439.98</b>	<b>85,106.07</b>
Unallocable Net Assets / (Net Liabilities)	1,06,489.81	97,712.66	74,937.95	1,06,489.81	74,937.95	84,667.95
<b>Total</b>	<b>1,87,967.78</b>	<b>1,81,219.67</b>	<b>1,64,377.93</b>	<b>1,87,967.78</b>	<b>1,64,377.93</b>	<b>1,69,774.02</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 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 09 February 2023.
- 3 The wholly owned subsidiary namely, Nesco Hospitality Private Limited (NHPL) went under voluntary liquidation w.e.f. 17 January 2022. Hence, the balances of NHPL are not considered for preparation of Consolidated Financial Results for the period ended 31 December 2022 .
- 4 The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited

Krishna S. Patel  
Chairman and Managing Director  
DIN : 01519572

Greater Noida, 09 February 2023

**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, 2022 and year to date from April 01, 2022 to December 31, 2022 ("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".



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- 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  
Place: Mumbai  
Date: 09<sup>th</sup> February 2023  
UDIN: 23103750BGVVPE4258





## PRESS RELEASE

### NESCO announces Financial Results for Q3 FY 22 - 23

Revenue at Rs. 162.18 crores (Y-o-Y growth of 57%)  
Net Profit at Rs. 70.08 crores (Y-o-Y increase of 42%)

February 09, 2023

Nesco Limited announced its Q3 FY 22 - 23 results today. Strong and steady business momentum has been exhibited across all parameters.

#### Financial Highlights for Q3 FY 22 - 23 – NESCO Limited (Consolidated)

- Consolidated Revenue stood at Rs. 162.18 crores - Increase as compared to corresponding Quarter of last year is 57%.
- Net Profit at Rs. 70.08 crores - Increase as compared to corresponding Quarter of last year is 42%.

IT Park demand continues to inch upwards across leading multinationals. IT Park business witnessed good performance in the quarter by generating revenue of Rs. 77.63 crores, reflecting a Y-o-Y growth of 13% with average occupancy rising up to 95%. Our ability to offer an integrated, safe and sustainable ecosystem along with ideal location garner interest of large occupiers. The development of our new IT Park Building remains on track. We continue to witness a steady uptick in Occupiers' attendance. With sustained collections and steady improvement in occupancy, the office segment is well poised for growth.

We witnessed customer confidence towards our offerings in the BEC division. This division generated revenue of Rs. 38.01 crores (Y-o-Y increase by 500%). With the resilient economy post pandemic and our quality offerings that provide distinctive experience to the customers, we expect consistent growth in the exhibitions and events held at BEC thereby accompanying growth of Foods division.

Foods division generated revenue of Rs. 13.65 crores (Y-o-Y increase by 875%). Food division business has attained pre-covid level revenue from Q3 on account of exhibitions / events happening in BEC division and new offering started in the IT Park division exhibiting reaffirming demand amongst the customers and thereby scaling up food division figures. Footfalls and consumption trends continue to support the healthy growth in these segments.

Indibrator Division clocked revenue of Rs. 13.53 crores (Q-o-Q increase by 72%).

Nesco continued to be debt free with liquid resources of over Rs. 1050 crores as on 31 December 2022. Our strong balance sheet, healthy cash flow generation coupled with a diversified pipeline of businesses backed by strong brand equity, robust operating model provide us a unique opportunity to leverage this upcycle. We remain comfortably poised to deliver our business goals.