

NESCO LIMITED

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2017

(₹ In Lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)
Income:-							
	Revenue from Operations	7,868.59	9,080.09	7,311.23	30,856.25	26,417.26	31,424.55
	Other income	1,126.80	790.57	990.77	4,298.20	3,290.28	4,298.21
1	Total Income	8,995.39	9,870.66	8,302.00	35,154.45	29,707.54	35,722.76
Expenses							
	(a) Cost of materials consumed	654.85	424.47	397.93	1,535.11	1,366.53	1,787.88
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(53.74)	1.85	(37.08)	16.74	(168.66)	16.74
	(c) Excise duty	104.81	37.36	85.92	281.44	291.97	281.44
	(d) Employee benefits expenses	322.14	278.99	259.21	1,209.24	841.93	1,360.70
	(e) Finance Cost.	197.72	102.39	98.10	503.39	395.82	504.84
	(f) Depreciation and amortisation expenses	247.75	202.02	178.50	812.97	670.13	812.97
	(g) Other Expenses	2,666.05	1,748.76	1,671.32	6,423.25	5,237.06	6,514.37
2	Total Expenses	4,139.58	2,795.84	2,653.90	10,782.14	8,634.78	11,278.94
3	Profit before exceptional items and tax	4,855.81	7,074.82	5,648.10	24,372.31	21,072.76	24,443.82
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	4,855.81	7,074.82	5,648.10	24,372.31	21,072.76	24,443.82
6	Tax Expenses :-						
	Current Tax	1,085.88	1,244.67	1,453.04	6,325.00	5,879.06	6,343.73
	Deferred Tax	322.12	207.88	147.11	1,105.13	780.06	1,105.13
	Total Tax Expenses	1,408.00	1,452.55	1,600.15	7,430.13	6,659.12	7,448.86
	Profit after tax for the period	3,447.81	5,622.27	4,047.95	16,942.18	14,413.64	16,994.96
Other Comprehensive Income (OCI) :-							
A.	Items that will not be reclassified to Statement of Profit and Loss						
a.	Remeasurement of defined benefit plans benefits - Net of tax	(4.34)	(4.34)	(8.90)	(17.37)	(8.90)	(17.37)
b.	Net fair value gain/loss on investment in equity instruments through other comprehensive income	0.80	0.80	(2.22)	3.18	(2.22)	3.18
	Total Other Comprehensive Income	(3.54)	(3.54)	(11.12)	(14.19)	(11.12)	(14.19)
	Total Comprehensive Income for the period	3,444.27	5,618.73	4,036.84	16,927.99	14,402.52	16,980.77
7	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
8	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	83,651.77	66,723.77	83,692.67
9	Earning per Share (EPS)						
a)	Earning per share Basic (in ₹) (not annualised)	24.44	39.87	28.65	120.12	102.20	120.50
b)	Earning per share Diluted (in ₹) (not annualised)	24.44	39.87	28.65	120.12	102.20	102.21

Segment Reporting

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)
1 Segment Revenue							
	(a) Nesco IT Park	3,715.10	3,580.76	3,403.38	14,191.14	12,440.45	12,440.45
	(b) Bombay Exhibition Centre	3,109.22	4,560.26	3,181.60	13,276.56	11,183.36	13,276.56
	(c) Industrial Capital Goods	1,055.28	940.06	824.86	3,388.52	2,793.44	3,388.52
	(d) Income from investments/other income	1,115.79	789.57	892.16	4,298.23	3,290.29	3,290.29
	(e) Nesco Hospitality					568.31	222.75
	Net Revenue from operations	8,995.39	9,870.66	8,302.00	35,154.45	29,707.54	35,722.76
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	3,408.26	3,216.54	3,104.31	13,028.96	13,028.96	10,985.03
	(b) Bombay Exhibition Centre	1,868.68	3,726.99	2,810.85	10,289.44	9,538.47	9,538.47
	(c) Industrial Capital Goods	13.90	11.28	28.05	41.85	30.71	30.71
	Total	5,290.84	6,954.81	5,943.21	23,360.25	20,554.21	23,433.22
	Less : Finance Costs	197.72	102.39	98.10	503.39	395.82	504.84
	Other Unallocable Expenses net of Unallocable Income	237.31	(222.40)	197.02	(1,515.45)	(914.37)	(1,515.45)
	Operating profit before tax	4,855.81	7,074.82	5,648.10	24,372.31	21,072.76	24,443.83
Segment Assets							
	(a) Nesco IT Park	44,255.52	47,859.29	32,124.51	44,255.52	32,124.51	44,255.52
	(b) Bombay Exhibition Centre	5,676.01	8,622.27	2,509.32	5,676.01	2,509.32	5,676.01
	(c) Industrial Capital Goods	3,737.36	5,059.80	2,988.21	3,737.36	2,988.21	3,737.36
	Total Segment Assets	53,668.89	61,541.36	37,622.04	53,668.89	37,622.04	53,861.05
	Unallocable Asset						
	Total	103,156.44	127,443.56	84,024.10	103,156.44	84,024.10	103,323.61
Segment Liabilities							
	(a) Nesco IT Park	8,537.27	13,517.11	7,181.89	8,537.27	7,181.89	8,537.27
	(b) Bombay Exhibition Centre	3,677.27	6,409.89	3,017.74	3,677.27	3,017.74	3,677.27
	(c) Industrial Capital Goods	725.82	2,243.28	799.43	725.82	799.43	799.43
	Total Segment Liabilities	12,940.36	22,170.28	10,999.06	12,940.36	10,999.06	13,066.63
	Unallocable Liabilities						
	Total	18,095.78	45,006.47	15,892.13	18,095.78	15,892.13	18,222.08
Segment Capital Employed (Segment Assets - Segment Liabilities)							
	(a) Nesco IT Park	35,718.25	34,342.18	24,942.62	35,718.25	24,942.62	35,718.25
	(b) Bombay Exhibition Centre	1,998.74	2,212.38	(508.42)	1,998.74	(508.42)	1,998.74
	(c) Industrial Capital Goods	3,011.54	2,816.52	2,188.78	3,011.54	2,188.78	3,011.54
	(d) Nesco Hospitality						
	Unallocable Net Asset / (Net Liabilities)	44,332.13	43,066.00	41,509.00	44,332.13	41,509.00	44,307.11
	Total	85,060.66	82,437.09	68,131.98	85,060.66	68,131.98	85,101.53



Statement of Assets and Liabilities (Audited)

	Particulars	(₹ in Lakhs)			
		Standalone As at 31.03.2017	31.03.2016	Consolidated As at 31.03.2017	31.03.2016
A Assets					
1 Non Current Assets					
Property, Plant and Equipment		18,779.84	16,481.46	18,779.84	16,481.46
Capital work-in-progress		26,234.83	14,342.81	26,234.83	14,342.81
Financial Assets					
Investments		41,011.56	32,383.09	40,986.57	32,358.10
Loans and advances		275.02	223.46	275.02	223.46
Other Loans and advances		4,987.52	4,472.00	4,987.52	4,472.00
	Sub total:	91,288.77	67,902.82	91,263.78	67,877.83
2 Current Assets					
Inventories		1,331.24	1,098.42	1,339.32	1,103.47
Financial Assets					
Investments		7,193.00	11,861.59	7,193.01	11,861.60
Trade and other receivables		1,111.76	1,438.11	1,211.62	1,462.68
Cash and cash equivalents		476.29	621.05	566.69	647.77
Short-term loans and advances		6.44	6.44	6.44	6.44
Other financial assets		91.23	69.82	91.23	69.82
Assets for Current Tax (Net)		933.65	432.22	923.83	432.22
Other assets		466.41	371.59	470.04	372.51
Other Loans and advances		257.65	222.04	257.65	222.04
	Sub total:	11,867.67	16,121.28	12,059.83	16,178.55
	Total Assets	103,156.44	84,024.10	103,323.61	84,056.38
B Equity And Liabilities					
1 Equity					
Equity Share capital		1,409.20	1,409.20	1,409.20	1,409.20
Other Equity		83,651.77	66,722.77	83,692.67	66,711.91
	Sub total:	85,060.97	68,131.97	85,101.87	68,121.11
2 Liabilities					
Non Current Liabilities					
Other financial liabilities		7,213.41	6,868.65	7,226.91	6,904.51
Provisions		1,275.25	1,400.03	1,305.26	1,400.03
Deferred tax liabilities (Net)		2,725.45	1,629.53	2,725.45	1,629.53
Other Liabilities		767.78	1,081.67	767.78	1,081.67
	Sub total:	11,981.89	10,979.88	12,025.40	11,015.74
3 Current Liabilities					
Trade and other payables		2,497.93	1,104.97	2,570.13	1,112.24
Other financial liabilities		520.90	518.49	520.90	518.49
Other Liabilities		3,064.74	3,272.23	3,075.30	3,272.23
Short-term provisions		30.01	16.56	30.01	16.56
	Sub total:	6,113.58	4,912.25	6,196.34	4,919.52
	Total Equity and Liabilities	103,156.44	84,024.10	103,323.61	84,056.38

Notes :-

- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 01 April 2016. Above figures are compliant with Ind AS.
- 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
- The figure for the quarter ended 31 March, 2017 and 31 March 2016 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.
- The above results for the quarter and year ended 31 March 2017 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29 May 2017.
- The Board of Directors have recommended a dividend of Rs.11 Per equity share of Rs. 10 each for the financial year ended 31 March 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting

Mumbai, 29 May 2017



For NESCO LIMITED

 Krishna S. Patel
 Managing Director
 DIN : 01519572

Appendix A

(₹ in Lakhs)

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

Sr. No.	Particulars	Standalone		Consolidated	
		For the Quarter ended 31 March 2016	For Year Ended ended 31 March 2016	Total Equity as at 31 March 2016	For Year Ended ended 31 March 2016
1	Net Profit/Equity as per previous GAAP	3,763.14	13,290.81	65,818.61	13,291.97
2	Effect of measuring Financial instruments at fair value	414.75	1,696.31	3,521.01	1,696.31
3	Deferred Tax Asset / (Liability)	(138.85)	(582.38)	(1,216.75)	(582.38)
4	Net profit as per IND AS	4,039.05	14,404.74	68,122.87	14,405.90
5	Other Comprehensive Income (Net of Tax)	(2.22)	(2.22)	10.10	(2.22)
6	Total Comprehensive Income/Equity as per IND AS	4,036.83	14,402.52	68,132.97	14,403.68

1 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 joint venture which are accounted at cost). The impact of change in fair value as on the date of transition (i.e 1 April 2015) is recognised in opening equity and changes thereafter are recognised in the Statement of Profit and Loss

2 Remeasurement cost of net defined benefit liability:-

The remeasurement cost arising due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS instead of Statement of Profit and Loss under previous GAAP



NESCO LIMITED

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063
CIN: L17100MH1946PLC004886

Extract of Statement of Audited Financial Results for the Quarter and Year Ended 31 March, 2017

(₹ In Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended		Year Ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Total Income from Operations	8,995.39	8,302.00	35,154.45	29,707.54	35,722.76	29,930.29
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	4,855.81	5,648.10	24,372.31	21,072.76	24,443.82	21,073.92
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,855.81	5,648.10	24,372.31	21,072.76	24,443.82	21,073.92
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,447.81	4,047.95	16,942.18	14,413.64	16,994.96	14,414.80
5	Total Comprehensive Income for the period (Comprising of Profit for the period [after tax] and Other Comprehensive Income [after tax])	(3.54)	(11.12)	(14.19)	(11.12)	(14.19)	(11.12)
6	Total Comprehensive Income for the period	3,444.27	4,036.84	16,927.99	14,402.52	16,980.77	14,403.68
7	Equity Share Capital (Face value ₹ 10/- per share)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
8	Reserves (excluding Revaluation Reserve)	-	-	83,651.77	66,723.77	83,692.67	66,711.92
9	Earning per Share (EPS)						
	a) Earning per share Basic (in ₹) (not annualised)	24.44	28.65	120.12	102.20	120.50	102.21
	b) Earning per share Diluted (in ₹) (not annualised)	24.44	28.65	120.12	102.20	120.50	102.21

Notes :-

- The figure for the quarter ended 31 March, 2017 and 31 March 2016 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.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 01 April, 2016. Figure for the quarter and year ended 31 March, 2016 are in compliance with Ind AS.
- The above results for the quarter and year ended 31 March 2017 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29 May 2017.
- The above is an extract of the detailed format of Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2017, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2017 are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website "www.nesco.in"

For Nesco Limited

Krishna S. Patel
Managing Director
DIN : 01519572

Mumbai, 29 May 2017



INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF
NESCO LIMITED**

We have audited the accompanying Statement of Standalone Financial Results for the year ended 31st March 2017 ("the Statement") of NESCO LIMITED (the "Company") Western Express Highway, Goregaon (East), Mumbai - 400 063, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management which has been approved by the Board of Directors, and has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016
- (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2017.

The statement includes the results for the Quarter ended 31st March 2017, being the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.

**FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN 106041W/W100136**


**ASHISH H SHAH
PARTNER
Membership No.: 103750**



Mumbai, May 29, 2017

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.
Phone : +91-22-6633 3558 / 59 / 60 Fax : +91-22-6633 3561, 2203 7935

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP Identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF NESCO LIMITED**

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 year ended March 31, 2017 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by The institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on test basis evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements / financial information of 1 direct subsidiary whose financial statements reflect total assets of ₹202.01 Lakhs as on 31st March 2017 and total revenue of ₹ 568.30 Lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

Our opinion on the statement is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors referred to the paragraph above, the Statement.

- (i) Includes results of Nesco Hospitality Private Limited
- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016
- (iii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and
- (iv) Other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2017.



Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.

Phone : +91-22-6633 3558 / 59 / 60 Fax : +91-22-6633 3561, 2203 7935

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

The statement includes the results for the Quarter ended 31st March, 2017 being the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN 106041W/W100136



ASHISH H SHAH
PARTNER
Membership No.: 103750



Mumbai, May 22, 2017

Press Note

30 May 2017

Nesco reports increase in Income and Profit

For the year ended 31 March 2017, Nesco's consolidated profit before tax was Rs. 244.43 crores (previous year Rs. 210.73 crores), an increase of 16%. Consolidated income increased by 19.35% to Rs. 357.22 crores (previous year Rs. 299.30 crores). Nesco continued to be debt free with liquid resources of over Rs. 486 crores.

While announcing results, Mr. Sumant Patel, Executive Chairman of Nesco gave more details of the Company's business groups and expansion plans.

2. Nesco IT Park showed significant growth in revenues which increased by 14% over the previous year. IT buildings 1, 2, 3 and Incubation Centre in Nesco IT Park are fully occupied with several reputed global companies from IT/ITES and BFSI segments. Company has received requisite approvals for IT building 4 (17,00,000 sq. ft. area) in Nesco IT Park and civil construction work is in progress.

3. Bombay Exhibition Centre is seeing growth in number and size of exhibitions and its revenues increased by 18% compared to previous year. Bombay Exhibition Centre continued to bring largest number of visitors to Mumbai. Company has decided to build a new world class exhibition and convention center with integrated facilities. Plans for construction of first phase admeasuring 15,00,000 sq. ft. are being finalized.

4. Indabrator, Nesco's capital goods division's revenues have increased by 21%, profit was also higher.

5. The Hospitality division which operates Food Courts & Cafeterias in Bombay Exhibition Centre and Nesco IT Park, reported increase in income and profits, and is receiving good response from clients.