



NESCO LIMITED
Nesco Center
Western Express Highway
Goregaon (East)
Mumbai 400063

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12 November 2020

BSE Limited
Department of Corporate Services
25th Floor, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

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

Ref : 505355

Ref : NESCO

Sub: Outcome of Board Meeting held on 12 November 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 12 November 2020, *inter alia*, have considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2020.
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2020.

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

- a. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2020.
- b. Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2020.

The Board meeting commenced at 11.30 a.m. and concluded at 12.50 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 Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2020

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Income						
(a)	Revenue from Operations	6,420.46	6,934.00	12,064.48	13,354.46	19,890.00	43,172.77
(b)	Other Income	1,385.36	2,201.72	1,399.55	3,587.09	1,527.27	4,239.06
1	Total Revenue	7,805.82	9,135.72	13,464.03	16,941.55	21,417.27	47,411.83
	Expenses						
(a)	Cost of Materials Consumed	286.11	116.02	482.25	402.13	890.65	1,762.17
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	5.10	41.04	159.84	46.14	282.42	93.58
(c)	Employee Benefits Expenses	381.66	422.50	491.57	804.15	946.77	1,991.25
(d)	Finance Cost	220.07	142.75	137.84	362.82	246.60	602.39
(e)	Depreciation and Amortisation Expenses	660.20	653.80	746.68	1,314.01	1,055.26	2,243.76
(f)	Other Expenses	2,188.09	1,381.04	2,838.50	3,569.13	4,806.04	11,496.53
2	Total Expenses	3,741.23	2,757.16	4,856.68	6,498.39	8,227.74	18,189.68
3	Profit before exceptional items and tax (1 - 2)	4,064.60	6,378.56	8,607.35	10,443.16	13,189.53	29,222.15
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	4,064.60	6,378.56	8,607.35	10,443.16	13,189.53	29,222.15
	Tax Expense						
(a)	Current Tax	664.35	531.81	1,170.19	1,196.16	2,413.91	5,035.89
(b)	Deferred Tax	153.00	710.90	41.31	863.90	(403.50)	807.26
6	Total Tax Expense	817.35	1,242.71	1,211.50	2,060.06	2,010.41	5,843.15
7	Profit after tax for the period (5 - 6)	3,247.25	5,135.85	7,395.85	8,383.10	11,179.12	23,379.00
	Other Comprehensive Income (OCI)						
A	Items that will not be reclassified to Statement of Profit and Loss						
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	-	-	-	-	-	(11.26)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	(0.31)	1.63	0.95	1.32	2.52	(5.59)
8	Total Other Comprehensive Income	(0.31)	1.63	0.95	1.32	2.52	(16.85)
9	Total Comprehensive Income for the period (7 + 8)	3,246.94	5,137.48	7,396.80	8,384.42	11,181.64	23,362.15
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 of previous accounting year	-	-	-	-	-	1,34,060.50
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	4.61	7.29	10.50	11.90	15.87	33.18



Segment Reporting		(₹ in Lakhs)					
Particulars		Standalone			Half Year Ended		Year Ended
		Quarter Ended			30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue							
(a) Nesco IT Park		5,531.37	6,510.66	5,194.12	12,042.03	8,660.63	21,416.82
(b) Bombay Exhibition Centre		19.80	9.26	5,158.12	29.06	7,927.53	15,860.11
(c) Indibrator		422.84	225.81	828.68	648.66	1,591.86	2,327.43
(d) Nesco Foods		446.45	188.27	883.56	634.71	1,709.98	3,568.41
Revenue from Operations		5,420.45	6,934.00	12,054.48	13,354.46	19,890.00	43,172.77
(e) Income from investments/other income		1,385.36	2,201.72	1,399.55	3,587.09	1,527.27	4,239.06
Total Revenue		7,805.82	9,135.72	13,464.03	16,941.55	21,417.27	47,411.83
Segment Profit before tax & finance costs							
(a) Nesco IT Park		4,006.28	5,532.14	4,458.22	9,538.43	7,255.85	17,696.74
(b) Bombay Exhibition Centre		(326.47)	(343.47)	4,094.65	(669.94)	6,209.28	12,166.78
(c) Indibrator		(18.87)	(13.21)	38.76	(32.08)	44.57	(236.47)
(d) Nesco Foods		(12.85)	(202.21)	163.71	(215.06)	430.13	759.04
Total		3,648.09	4,973.25	8,755.34	8,621.34	13,939.83	30,386.09
Less : Finance Costs		220.07	142.75	137.84	362.82	246.60	602.39
Add: Other Unallocable Income		1,383.73	2,200.32	1,396.34	3,584.05	1,523.27	4,196.54
(Less: Other Unallocable Expenses		747.16	652.25	1,406.51	1,399.41	2,026.97	4,758.09
Operating profit before tax		4,064.60	6,378.56	8,607.35	10,443.16	13,189.53	29,222.15
Segment Assets		-	-	-	-	-	-
(a) Nesco IT Park		82,426.00	81,834.08	72,704.56	82,426.00	72,704.56	78,511.70
(b) Bombay Exhibition Centre		4,780.33	4,748.49	6,000.17	4,780.33	6,000.17	4,973.13
(c) Indibrator		3,108.24	3,121.08	3,544.20	3,108.24	3,544.20	3,178.73
(d) Nesco Foods		3,473.12	3,198.83	3,139.40	3,473.12	3,139.40	3,157.38
Total Segment Assets		93,787.69	92,902.48	85,388.33	93,787.69	85,388.33	89,820.94
Unallocable Assets		77,198.96	73,076.83	60,248.90	77,198.96	60,248.90	70,871.37
Total		1,70,986.65	1,65,979.31	1,45,637.23	1,70,986.65	1,45,637.23	1,60,692.31
Segment Liabilities							
(a) Nesco IT Park		16,312.28	16,032.49	11,922.06	16,312.28	11,922.06	15,200.42
(b) Bombay Exhibition Centre		4,583.06	3,730.85	3,920.69	4,583.06	3,920.69	3,771.12
(c) Indibrator		637.86	523.90	584.49	637.86	584.49	554.55
(d) Nesco Foods		463.53	382.18	510.82	463.53	510.82	478.29
Total Segment Liabilities		21,996.73	20,669.42	16,938.06	21,996.73	16,938.06	20,004.38
Unallocable Liabilities		5,135.80	4,702.71	2,861.85	5,135.80	2,861.85	5,218.23
Total		27,132.53	25,372.13	19,799.91	27,132.53	19,799.91	25,222.61
Segment Capital Employed (Segment Assets - Segment Liabilities)							
(a) Nesco IT Park		66,113.72	65,801.59	60,782.50	66,113.72	60,782.50	63,311.28
(b) Bombay Exhibition Centre		197.28	1,017.64	2,079.48	197.28	2,079.48	1,202.01
(c) Indibrator		2,470.38	2,597.18	2,959.71	2,470.38	2,959.71	2,624.18
(d) Nesco Foods		3,009.59	2,816.65	2,628.58	3,009.59	2,628.58	2,679.09
Total Segment Capital Employed		71,790.96	72,233.06	68,450.27	71,790.96	68,450.27	69,816.56
Unallocable Net Assets / (Net Liabilities)		72,063.16	68,374.12	57,387.05	72,063.16	57,387.05	65,653.14
Total		1,43,854.13	1,40,607.18	1,25,837.32	1,43,854.13	1,25,837.32	1,35,469.70



Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone As at	
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	8,733.49	9,086.62
Capital Work-In-Progress	317.68	130.44
Investment Property	67,552.60	68,273.51
Other Intangible Assets	244.26	266.55
Intangible Assets Under Development	27.39	24.99
Financial Assets		
Investments Non Current	62,965.30	63,241.33
Loans / Sundry Deposits	431.56	431.56
Other Non Current Financial Assets	7,781.40	5,244.49
Non Current Tax Assets (Net)	1,532.55	1,419.42
Other Non Current Assets	1,511.51	1,775.48
Total Non-Current Assets	1,51,097.73	1,49,894.39
Current Assets		
Inventories	832.06	856.10
Financial Assets		
Investments Current	11,149.99	4,008.98
Trade Receivables	4,229.75	1,603.13
Cash and Cash Equivalents	606.00	633.44
Other Balances with Banks	282.74	386.59
Other Current Financial Assets	1,722.57	1,768.73
Other Current Assets	1,065.82	1,540.95
Total Current Assets	19,888.92	10,797.92
Total Assets	1,70,986.65	1,60,692.31
Equity and Liabilities		
Equity		
Equity Share Capital	1,409.20	1,409.20
Other Equity	1,42,444.93	1,34,060.50
Total Equity	1,43,854.13	1,35,469.70
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Other Non Current Financial Liabilities	11,532.30	9,793.11
Provisions - Non Current	413.14	381.15
Deferred Tax Liabilities (Net)	3,460.12	2,596.22
Other Non-Current Liabilities	2,127.17	2,362.97
Total Non-Current Liabilities	17,532.73	15,133.45
Current Liabilities		
Financial Liabilities		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	43.63	37.83
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,468.64	1,422.55
Other Current Financial Liabilities	2,862.25	3,813.86
Other Current Liabilities	5,225.27	4,763.36
Provisions - Current	-	51.56
Total Current Liabilities	9,599.80	10,089.16
Total Equity and Liabilities	1,70,986.65	1,60,692.31

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 subsequently approved by the Board of Directors at their respective meeting held on 12 November 2020. The Statutory Auditors have carried out a limited review of the above results.
 - 3 The figures of previous periods have been regrouped wherever necessary.

Panaji, 12 November 2020

For Nesco Limited

Krishna S Patel
Vice Chairman and
Managing Director
DIN : 01519572



Nesco Limited
CIN : L17100MH1946PLC004886
Standalone Cash Flow Statement for the Half Year Ended 30 Sept 2020

Particulars	Half Year Ended		(₹ in Lakhs)
	30.09.2020	30.09.2019	
A) Cash Flow From Operating Activities			
Net Profit Before Income Tax	10,443.16	13,189.53	
Add/(Less):			
Depreciation	1,314.01	1,055.26	
Interest Income	(1,014.25)	(3.58)	
Dividend Income	(0.16)	(14.11)	
Profit/Loss on Sale of Asset	(0.36)	-	
Finance Cost	362.82	246.60	
Net Gain/(Loss) Arising On Financial Assets Measured at FVTPL	(2,554.67)	(170.10)	
Lease Rental Income	(1,658.82)	(1,868.17)	
Bad Debts/Sundry Balance Written Off	112.18	582.50	
Allowance For Doubtful Bad Debts	(31.87)	0.90	(170.70)
Operating Profit Before Change In Operating Assets And Liabilities	6,972.03	13,018.83	
Add/(Less):			
(Increase)/Decrease in Inventory	24.04	360.28	
(Increase)/Decrease in Trade & Other Receivable	(2,706.93)	(939.70)	
(Increase)/Decrease in Other Operating Assets	11.02	(2,539.91)	
Increase/(Decrease) in Trade Payables	51.89	1,553.80	
Increase/(Decrease) in Provisions	(19.57)	(18.17)	
Increase/(Decrease) in Other Operating Liabilities	655.96	(1,983.58)	2,495.07
Cash Generated From Operations	4,988.45	911.37	13,930.20
Add/(Less):			
Income Tax Paid (Net of Refund)	(1,309.29)	(1,309.29)	(2,783.40)
Net Cash Generated from Operating Activities - [A]	3,679.17	11,146.80	
B) Cash Flow From Investing Activities			
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(406.96)	(4,402.28)	
Purchase of Investments	(6,790.57)	(20,250.67)	
Investments in Deposits	-	(83.66)	
Proceeds From Sale of Investments	2,481.59	16,319.54	
Interest Received	1,014.25	3.58	
Dividend Received	0.16	14.11	(8,399.38)
Net Cash Used in Investing Activities - [B]	(3,701.53)	(8,399.38)	
C) Cash Flow Used in Financing Activities			
Finance Costs Paid	(5.09)	(8.61)	
Dividend Paid to Shareholders	-	(1,761.53)	
Tax Paid on Dividend	-	(362.08)	(2,132.22)
Net Cash Used in Financing Activities - [C]	(5.09)	(2,132.22)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(27.44)	615.20	
Cash and Cash Equivalents as at 01 April	633.44	200.10	
Cash and Cash Equivalents as at 30 September	606.00	815.30	



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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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


Darshan Shah

Partner

Membership No.: 131508

Place: Mumbai

Date: November 12, 2020

UDIN: 20131508AAAADM4664

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

3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020.

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Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur

NESCO LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2020

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Income						
(a)	Revenue from Operations	6,420.78	6,934.00	12,064.48	13,354.78	19,890.00	43,173.18
(b)	Other Income	1,385.36	2,204.59	1,399.42	3,589.96	1,533.97	4,254.69
1	Total Revenue	7,806.15	9,138.59	13,463.90	16,944.74	21,423.97	47,427.87
	Expenses						
(a)	Cost of Materials Consumed	286.51	116.02	482.25	402.54	890.65	1,762.39
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	5.10	41.04	159.84	46.14	282.42	93.58
(c)	Employee Benefits Expenses	381.66	422.50	491.57	804.16	946.77	1,991.26
(d)	Finance Cost	220.07	142.75	137.85	362.82	246.60	602.41
(e)	Depreciation and Amortisation Expenses	660.23	653.82	746.68	1,314.05	1,055.26	2,243.77
(f)	Other Expenses	2,188.32	1,386.87	2,838.81	3,575.19	4,806.47	11,505.93
2	Total Expenses	3,741.89	2,763.01	4,857.00	6,504.90	8,228.18	18,199.34
3	Profit before exceptional items and tax (1 - 2)	4,064.25	6,375.58	8,606.90	10,439.84	13,195.79	29,228.53
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	4,064.25	6,375.58	8,606.90	10,439.84	13,195.79	29,228.53
	Tax Expense						
(a)	Current Tax	664.35	531.81	1,170.19	1,196.16	2,413.91	5,037.86
(b)	Deferred Tax	153.00	710.90	41.31	863.90	(403.50)	807.26
(c)	Income Tax for Earlier Year	-	-	-	-	-	(5.60)
6	Total Tax Expense	817.35	1,242.71	1,211.50	2,060.06	2,010.41	5,839.52
7	Profit after tax for the period (5 - 6)	3,246.90	5,132.87	7,395.40	8,379.78	11,185.38	23,389.01
	Other Comprehensive Income (OCI)						
A	Items that will not be reclassified to Statement of Profit and Loss						
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	-	-	-	-	-	(11.26)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	(0.31)	1.63	0.95	1.32	2.52	(5.59)
8	Total Other Comprehensive Income	(0.31)	1.63	0.95	1.32	2.52	(16.85)
9	Total Comprehensive Income for the period (7 + 8)	3,246.59	5,134.50	7,396.35	8,381.10	11,187.90	23,372.16
10	Profit for the year attributable to - Owners of the company - Non Controlling interest	3,246.90	5,132.87	7,395.40	8,379.78	11,185.38	23,389.01
11	Other Comprehensive Income for the year attributable to - Owners of the company - Non Controlling interest	(0.31)	1.63	0.95	1.32	2.52	(16.85)
12	Total Comprehensive for the year attributable to - Owners of the company - Non Controlling interest	3,246.59	5,134.50	7,396.35	8,381.10	11,187.90	23,372.16
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 of previous accounting year	-	-	-	-	-	1,34,338.59
15	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	4.61	7.28	10.50	11.89	15.87	33.19



Segment Reporting

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue						
(a) NESCO IT Park	5,531.37	6,510.66	5,194.12	12,042.03	8,660.63	21,416.82
(b) Bombay Exhibition Centre	19.80	9.26	5,158.12	29.06	7,927.53	15,860.11
(c) Indibrator	422.84	225.81	828.68	648.66	1,591.86	2,327.43
(d) NESCO Foods	446.77	188.27	883.56	635.03	1,709.98	3,568.82
Revenue from Operations	6,420.78	6,934.00	12,064.48	13,354.78	19,890.00	43,173.18
(e) Income from investments/other income	1,385.36	2,204.59	1,399.42	3,589.96	1,533.97	4,254.69
Total Revenue	7,806.15	9,138.59	13,463.90	16,944.74	21,423.97	47,427.87
Segment Profit before tax & finance costs						
(a) NESCO IT Park	4,006.28	5,532.14	4,458.22	9,538.43	7,255.85	17,696.74
(b) Bombay Exhibition Centre	(326.47)	(343.47)	4,094.65	(669.94)	6,209.28	12,166.78
(c) Indibrator	(18.87)	(13.21)	38.76	(32.08)	44.57	(236.47)
(d) NESCO Foods	(13.04)	(206.37)	163.58	(219.41)	436.82	766.85
Total	3,647.90	4,969.09	8,755.21	8,616.99	13,946.52	30,393.90
Less : Finance Costs	220.07	142.75	138.14	362.82	247.03	602.41
Add: Other Unallocable Income	1,383.72	2,200.32	1,396.34	3,584.05	1,523.27	4,197.15
Less: Other Unallocable Expenses	747.30	651.08	1,406.51	1,398.38	2,026.97	4,760.10
Operating profit before tax	4,064.25	6,375.58	8,606.90	10,439.84	13,195.79	29,228.53
Segment Assets						
(a) NESCO IT Park	82,426.00	81,834.08	72,704.56	82,426.00	72,704.56	78,511.70
(b) Bombay Exhibition Centre	4,780.33	4,748.49	6,000.17	4,780.33	6,000.17	4,973.13
(c) Indibrator	3,108.24	3,121.08	3,544.20	3,108.24	3,544.20	3,178.73
(d) NESCO Foods	3,762.71	3,474.54	3,447.88	3,762.71	3,447.88	3,462.71
Total Segment Assets	94,077.28	93,178.19	85,696.81	94,077.28	85,696.81	90,126.27
Unallocable Assets	77,198.76	73,076.96	60,223.92	77,198.76	60,223.92	70,846.62
Total	1,71,276.03	1,66,255.15	1,45,920.73	1,71,276.03	1,45,920.73	1,60,972.89
Segment Liabilities						
(a) NESCO IT Park	16,312.28	16,032.49	11,922.06	16,312.28	11,922.06	15,200.42
(b) Bombay Exhibition Centre	4,583.06	3,730.85	3,920.69	4,583.06	3,920.69	3,771.12
(c) Indibrator	637.86	523.90	584.49	637.86	584.49	554.55
(d) NESCO Foods	477.98	382.56	519.98	477.98	519.98	479.14
Total Segment Liabilities	22,011.18	20,669.80	16,947.22	22,011.18	16,947.22	20,005.23
Unallocable Liabilities	5,135.97	4,703.06	2,861.85	5,135.97	2,861.85	5,219.87
Total	27,147.15	25,372.86	19,809.07	27,147.15	19,809.07	25,225.10
Segment Capital Employed (Segment Assets - Segment Liabilities)						
(a) NESCO IT Park	66,113.72	65,801.59	60,782.50	66,113.72	60,782.50	63,311.28
(b) Bombay Exhibition Centre	197.28	1,017.64	2,079.48	197.28	2,079.48	1,202.01
(c) Indibrator	2,470.38	2,597.18	2,959.71	2,470.38	2,959.71	2,624.18
(d) NESCO Foods	3,284.73	3,091.98	2,927.90	3,284.73	2,927.90	2,983.57
Total Segment Capital Employed	72,066.10	72,508.39	68,749.59	72,066.10	68,749.59	70,121.04
Unallocable Net Assets / (Net Liabilities)	72,062.78	68,373.90	57,362.07	72,062.78	57,362.07	65,626.75
Total	1,44,128.89	1,40,882.29	1,26,111.66	1,44,128.89	1,26,111.66	1,35,747.79



Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars	Consolidated As at		
	30.09.2020 (Unaudited)	31.03.2020 (Audited)	
Assets			
Non-Current Assets			
Property, Plant and Equipment	8,733.49	9,086.62	
Capital Work-In-Progress	317.68	130.44	
Investment Property	67,552.60	68,273.51	
Other Intangible Assets	244.73	267.06	
Intangible Assets Under Development	27.39	24.99	
<i>Financial Assets</i>			
<i>Investments Non Current</i>	62,939.30	63,215.33	
Loans / Sundry Deposits	442.16	442.35	
Other Non Current Financial Assets	7,781.40	5,244.49	
Non Current Tax Assets (Net)	1,532.49	1,419.42	
Other Non Current Assets	1,511.51	1,775.48	
Total Non-Current Assets	1,51,082.74	1,49,879.69	
Current Assets			
Inventories	837.34	861.79	
<i>Financial Assets</i>			
<i>Investments Current</i>			
Trade Receivables	11,149.99	4,008.98	
Cash and Cash Equivalents	4,229.75	1,603.13	
Other Balances with Banks	944.51	955.70	
<i>Other Current Financial Assets</i>			
Other Current Assets	282.74	386.59	
Total Current Assets	20,193.29	11,093.20	
Total Assets	1,71,276.03	1,60,972.89	
Equity and Liabilities			
Equity			
Equity Share Capital	1,409.20	1,409.20	
Other Equity	1,42,719.69	1,34,338.59	
Total Equity	1,44,128.89	1,35,747.79	
Liabilities			
Non-Current Liabilities			
<i>Financial Liabilities</i>			
<i>Other Non Current Financial Liabilities</i>			
Provisions - Non Current	11,532.30	9,793.11	
Deferred Tax Liabilities (Net)	413.14	381.15	
Other Non-Current Liabilities	3,460.12	2,596.22	
Total Non-Current Liabilities	2,127.17	2,362.97	
Total Non-Current Liabilities	17,532.73	15,133.45	
Current Liabilities			
<i>Financial Liabilities</i>			
<i>Trade Payables</i>			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	43.63	37.83	
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,468.67	1,422.54	
<i>Other Current Financial Liabilities</i>			
Other Current Liabilities	2,876.87	3,814.14	
Provisions - Current	5,225.25	4,765.13	
Current Tax Liabilities (Net)	-	51.56	
Total Current Liabilities	9,614.42	10,091.65	
Total Equity and Liabilities	1,71,276.03	1,60,972.89	

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 subsequently approved by the Board of Directors at their respective meeting held on 12 November 2020. The Statutory Auditors have carried out a limited review of the above results.
- 3 The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited
 Digitally signed by Krishna Patel
 Date: 2021-11-12T12:54:08+05:30
 Address: 104, Sector 14, Noida, UP-201301
 Name: Krishna Patel
 Email: krishna@nesco.com
 Date: 2021-11-12T12:54:08+05:30

Krishna S Patel
 Vice Chairman and
 Managing Director
 DIN : 01519572

Panaji, 12 November 2020



Nesco Limited
CIN : L17100MH1946PLC004886
Consolidated Cash Flow Statement for the Half Year Ended 30 Sept 2020

Particulars	Half Year Ended		(₹ in Lakhs)
	30.09.2020	30.09.2019	
A) Cash Flow From Operating Activities			
Net Profit Before Income Tax	10,439.84		13,195.79
Add/(Less):			
Depreciation	1,314.05	1,055.26	
Interest Income	(1,017.12)	(10.28)	
Dividend Income	(0.16)	(14.11)	
Profit/Loss on Sale of Asset	(0.36)	-	
Finance Cost	362.82	246.60	
Net Gain/(Loss) Arising On Financial Assets Measured at FVTPL	(2,554.67)	(170.10)	
Lease Rental Income	(1,658.82)	(1,868.17)	
Bad Debts/Sundry Balance Written Off	112.18	582.50	
Allowance For Doubtful Bad Debts	(31.87)	0.90	(177.40)
Operating Profit Before Change In Operating Assets And Liabilities	6,965.88		13,018.39
Add/(Less):			
(Increase)/Decrease in Inventory	24.45	360.28	
(Increase)/Decrease in Trade & Other Receivable	(2,706.93)	(939.67)	
(Increase)/Decrease in Other Operating Assets	17.77	(2,539.33)	
Increase/(Decrease) in Trade Payables	51.93	1,553.80	
Increase/(Decrease) in Provisions	(19.57)	(18.17)	
Increase/(Decrease) in Other Operating Liabilities	668.51	2,495.07	911.98
Cash Generated From Operations	5,002.04		13,930.37
Add/(Less):			
Income Tax Paid (Net of Refund)	(1,309.68)	(1,309.68)	(2,783.40) (2,783.40)
Net Cash Generated from Operating Activities - [A]	3,692.36		11,146.97
B) Cash Flow From Investing Activities			
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(406.96)	(4,402.28)	
Purchase of Investments	(6,790.57)	(20,250.67)	
Investments in Deposits	0.19	(83.66)	
Proceeds From Sale of Investments	2,481.59	16,319.54	
Interest Received	1,017.12	10.28	
Dividend Received	0.16	14.11	(8,392.68)
Net Cash Used in Investing Activities - [B]	(3,698.47)		(8,392.68)
C) Cash Flow Used in Financing Activities			
Finance Costs Paid	(5.09)	(8.61)	
Dividend Paid to Shareholders	-	(1,761.53)	
Tax Paid on Dividend	-	(362.08)	(2,132.22)
Net Cash Used in Financing Activities - [C]	(5.09)		(2,132.22)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(11.19)		622.07
Cash and Cash Equivalents as at 01 April	955.70		511.28
Cash and Cash Equivalents as at 30 September	944.51		1,133.35



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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("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 express 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 29th 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 entities "Nesco Hospitality Private Limited" and "Nesco Foundation for Innovation and Development".
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, 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,

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2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of a subsidiary entity "Nesco Hospitality Private Limited", included in the Statement, whose interim financial information reflect total assets of Rs. 354.01 lakhs as at September 30, 2020 and total revenues of Rs. 0.32 lakhs and Rs 3.19 lakhs, net profit/(loss) after tax and total comprehensive income of Rs. (0.19) lakhs and Rs (4.35) lakhs for the quarter and half year ended September 30, 2020 respectively and cash flows (net) of Rs. 16.77 lakhs for the period April 01, 2020 to September 30, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Darshan Shah
Darshan Shah
Partner
Membership No.: 131508
Place: Mumbai
Date: November 12, 2020
UDIN: 20131508AAAADN7095

