



**NESCO LIMITED**  
Nesco Center  
Western Express Highway  
Goregaon (East)  
Mumbai 400063  
  
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04 August 2023

BSE Limited  
Department of Corporate Services  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dala 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 04 August 2023**

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 04 August 2023, *inter alia*,

1. Have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2023.  
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 ended 30 June 2023.
  - b) Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2023.
  - c) Newspaper Extract
  - d) Press Note
2. Took note of the Resignation of Ms. Jinal Jitendra Shah, Company Secretary and Compliance Officer of the Company from closure of business hours on 18 August 2023.

The Board meeting commenced at 10.00 a.m. and concluded at 01:15 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 : Nescos Center, Western Express Highway, Goregaon (East), Mumbai 400063.

CIN No. : L17100MH1946PLC004886

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2023****Statement of Profit & Loss**

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) Refer Note No 2	(Unaudited)	(Audited)
	<b>Income</b>				
(a)	Revenue from Operations	13,659.22	15,723.53	10,305.91	54,600.16
(b)	Other Income	2,453.50	2,034.88	778.69	6,311.65
1	<b>Total Income</b>	<b>16,112.72</b>	<b>17,758.41</b>	<b>11,084.60</b>	<b>60,911.81</b>
	<b>Expenses</b>				
(a)	Cost of Materials Consumed	1,069.21	1,397.01	680.09	3,746.61
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	107.70	(21.31)	(86.41)	(159.13)
(c)	Employee Benefits Expenses	640.94	593.72	421.39	1,964.47
(d)	Finance Cost	302.60	159.65	319.62	1,220.78
(e)	Depreciation and Amortisation Expenses	1,402.87	921.83	770.07	3,277.42
(f)	Other Expenses	3,231.64	3,808.73	2,639.46	14,164.63
2	<b>Total Expenses</b>	<b>6,754.96</b>	<b>6,859.63</b>	<b>4,744.22</b>	<b>24,214.78</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>9,357.76</b>	<b>10,898.78</b>	<b>6,340.38</b>	<b>36,697.03</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before tax</b>	<b>9,357.76</b>	<b>10,898.78</b>	<b>6,340.38</b>	<b>36,697.03</b>
	<b>Tax Expense</b>				
(a)	Current Tax	2,076.00	2,451.00	1,456.00	8,260.00
(b)	Deferred Tax	(327.87)	(89.95)	(488.42)	(648.63)
(c)	Income Tax for Earlier Year	-	46.82	-	22.02
6	<b>Total Tax Expense</b>	<b>1,748.13</b>	<b>2,407.87</b>	<b>967.58</b>	<b>7,633.39</b>
7	<b>Profit after tax for the period (5 - 6 )</b>	<b>7,609.63</b>	<b>8,490.91</b>	<b>5,372.80</b>	<b>29,063.64</b>
A	Items that will not be reclassified to Statement of Profit and Loss				
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	-	(4.61)	-	(4.61)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	2.57	0.68	(2.98)	1.71
8	<b>Total Other Comprehensive Income</b>	<b>2.57</b>	<b>(3.93)</b>	<b>(2.98)</b>	<b>(2.90)</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>7,612.20</b>	<b>8,486.98</b>	<b>5,369.82</b>	<b>29,060.74</b>
10	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20
11	Reserves excluding Revaluation Reserves as per balance sheet		-	-	1,95,043.15
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*10.80	*12.05	*7.63	41.25



**NESCO LIMITED**

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CIN No. : L17100MH1946PLC004886

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2023****Segment Reporting**

(₹ in lakhs)

Particulars	Standalone			
	Quarter Ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note No 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Segment Revenue				
(a) Nescos Realty - IT Park	7,308.39	7,234.24	7,198.95	29,502.70
(b) Bombay Exhibition Centre	2,974.67	4,789.62	1,684.82	15,582.63
(c) Indibrator	1,176.21	1,624.88	891.88	4,652.27
(d) Nescos Foods	2,199.95	2,074.79	530.26	4,862.56
Revenue from Operations	13,659.22	15,723.53	10,305.91	54,600.16
(e) Income from investments/other income	2,453.50	2,034.88	778.69	6,311.65
<b>Total Revenue</b>	<b>16,112.72</b>	<b>17,758.41</b>	<b>11,084.60</b>	<b>60,911.81</b>
Segment Profit before tax & finance costs				
(a) Nescos Realty - IT Park	6,074.03	5,772.23	5,527.74	23,636.26
(b) Bombay Exhibition Centre	1,321.59	3,499.75	1,028.63	9,931.65
(c) Indibrator	(3.11)	73.41	(20.15)	199.71
(d) Nescos Foods	558.45	489.83	(54.28)	601.75
<b>Total</b>	<b>7,950.96</b>	<b>9,835.22</b>	<b>6,481.94</b>	<b>34,369.37</b>
Less : Finance Costs	302.60	159.65	319.62	1,220.78
Add: Other Unallocable Income	2,452.40	2,022.93	726.11	6,187.73
Less: Other Unallocable Expenses	743.00	799.73	548.05	2,639.29
<b>Operating profit before tax</b>	<b>9,357.76</b>	<b>10,898.78</b>	<b>6,340.38</b>	<b>36,697.03</b>
Segment Assets				
(a) Nescos Realty - IT Park	87,170.16	87,606.45	87,564.40	87,606.45
(b) Bombay Exhibition Centre	12,733.29	12,814.57	13,565.64	12,814.57
(c) Indibrator	3,813.01	4,035.51	3,741.28	4,035.51
(d) Nescos Foods	4,291.23	4,213.05	3,010.30	4,213.05
<b>Total Segment Assets</b>	<b>1,08,007.69</b>	<b>1,08,669.58</b>	<b>1,07,881.62</b>	<b>1,08,669.58</b>
Unallocable Assets	1,27,227.60	1,17,586.97	94,943.37	1,17,586.97
<b>Total</b>	<b>2,35,235.29</b>	<b>2,26,256.55</b>	<b>2,02,824.99</b>	<b>2,26,256.55</b>
Segment Liabilities				
(a) Nescos Realty - IT Park	20,401.12	19,105.63	18,964.81	19,105.63
(b) Bombay Exhibition Centre	4,867.03	4,390.50	3,470.89	4,390.50
(c) Indibrator	925.84	873.86	790.80	873.86
(d) Nescos Foods	1,081.22	1,116.17	434.57	1,116.17
<b>Total Segment Liabilities</b>	<b>27,275.21</b>	<b>25,486.16</b>	<b>23,661.07</b>	<b>25,486.16</b>
Unallocable Liabilities	3,895.53	4,318.04	4,288.69	4,318.04
<b>Total</b>	<b>31,170.74</b>	<b>29,804.20</b>	<b>27,949.76</b>	<b>29,804.20</b>
Segment Capital Employed (Segment Assets - Segment Liabilities)				
(a) Nescos Realty - IT Park	66,769.04	68,500.82	68,599.59	68,500.82
(b) Bombay Exhibition Centre	7,866.26	8,424.07	10,094.76	8,424.07
(c) Indibrator	2,887.17	3,161.65	2,950.47	3,161.65
(d) Nescos Foods	3,210.01	3,096.88	2,575.73	3,096.88
<b>Total Segment Capital Employed</b>	<b>80,732.48</b>	<b>83,183.42</b>	<b>84,220.55</b>	<b>83,183.42</b>
Unallocable Net Assets / (Net Liabilities)	1,23,332.07	1,13,268.93	90,654.68	1,13,268.93
<b>Total</b>	<b>2,04,064.55</b>	<b>1,96,452.35</b>	<b>1,74,875.23</b>	<b>1,96,452.35</b>



**NESCO LIMITED**

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CIN No. : L17100MH1946PLC004886

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2023**

**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 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 3 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2023.
- 4 During the quarter ended 30 June 2023 Company has reassessed the estimated useful life of Exhibition halls based on the intended usage and future growth plans and as a result the depreciation charge has increased by ₹ 469.29 lakhs and Profit Before Tax (PBT) for the quarter is lower by the same amount.
- 5 The figures of previous periods have been regrouped wherever necessary.

Mumbai, 04 August 2023

For Nesco Limited



Krishna S. Patel  
Chairman and Managing Director  
DIN : 01519572



# **Manubhai & Shah LLP**

Chartered Accountants

## **Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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  
UDIN: 23103750BGVVSH8207



Mumbai, 4<sup>th</sup> August, 2023

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

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Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • 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 ended 30 June 2023**

**Statement of Profit & Loss**

Sr. No.	Particulars	Consolidated				(₹ in Lakhs)	
		Quarter ended		Year ended			
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer note no. 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)		
(a)	<b>Income</b>						
(a)	Revenue from Operations	13,659.22	15,723.53	10,305.91	54,600.16		
(b)	Other Income	2,461.02	2,048.77	778.69	6,325.53		
1	<b>Total Income</b>	<b>16,120.24</b>	<b>17,772.30</b>	<b>11,084.60</b>	<b>60,925.69</b>		
(a)	<b>Expenses</b>						
(a)	Cost of Materials Consumed	1,069.21	1,397.01	680.09	3,746.61		
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	107.70	(21.30)	(86.41)	(159.13)		
(c)	Employee Benefits Expenses	640.94	593.72	421.39	1,964.47		
(d)	Finance Cost	302.66	159.67	319.72	1,221.12		
(e)	Depreciation and Amortisation Expenses	1,403.22	922.18	770.42	3,278.82		
(f)	Other Expenses	3,240.72	3,817.71	2,641.53	14,176.78		
2	<b>Total Expenses</b>	<b>6,764.45</b>	<b>6,868.99</b>	<b>4,746.74</b>	<b>24,228.67</b>		
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>9,355.79</b>	<b>10,903.31</b>	<b>6,337.86</b>	<b>36,697.02</b>		
4	Exceptional Items	-	-	-	-		
5	<b>Profit before tax</b>	<b>9,355.79</b>	<b>10,903.31</b>	<b>6,337.86</b>	<b>36,697.02</b>		
(a)	<b>Tax Expense</b>						
(a)	Current Tax	2,076.00	2,451.00	1,456.00	8,260.00		
(b)	Deferred Tax	(327.87)	(89.95)	(488.42)	(648.63)		
(c)	Income Tax for Earlier Year	-	46.82	-	22.02		
6	<b>Total Tax Expense</b>	<b>1,748.13</b>	<b>2,407.87</b>	<b>967.58</b>	<b>7,633.39</b>		
7	<b>Profit after tax for the period (5 - 6)</b>	<b>7,607.66</b>	<b>8,495.44</b>	<b>5,370.28</b>	<b>29,063.63</b>		
A	<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	-	(4.61)	-	(4.61)		
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	2.57	0.68	(2.98)	1.71		
8	<b>Total Other Comprehensive Income</b>	<b>2.57</b>	<b>(3.93)</b>	<b>(2.98)</b>	<b>(2.90)</b>		
9	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>7,610.23</b>	<b>8,491.51</b>	<b>5,367.30</b>	<b>29,060.73</b>		
10	Profit for the year attributable to - Owners of the company - Non Controlling interest	7,607.66	8,495.44	5,370.28	29,063.63		
11	Other Comprehensive Income for the year attributable to - Owners of the company - Non Controlling interest	2.57	(3.93)	(2.98)	(2.90)		
12	Total Comprehensive Income for the year attributable to - Owners of the company - Non Controlling interest	7,610.23	8,491.51	5,367.30	29,060.73		
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20		
14	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	1,95,050.13		
15	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*10.80	*12.06	*7.62	41.25		



**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 ended 30 June 2023****Segment Reporting**

Particulars	₹ in Lakhs)			
	Consolidated			
	Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note No 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
<b>Segment Revenue</b>				
(a) Nesco Realty - IT Park	7,308.39	7,234.24	7,198.95	29,502.70
(b) Bombay Exhibition Centre	2,974.67	4,789.62	1,684.82	15,582.63
(c) Indibrator	1,176.21	1,624.88	891.88	4,652.27
(d) Nesco Foods	2,199.95	2,074.79	530.26	4,862.56
<b>Revenue from Operations</b>	<b>13,659.22</b>	<b>15,723.53</b>	<b>10,305.91</b>	<b>54,600.16</b>
(e) Income from investments/other income	2,461.02	2,048.77	778.69	6,325.53
<b>Total Revenue</b>	<b>16,120.24</b>	<b>17,772.30</b>	<b>11,084.60</b>	<b>60,925.69</b>
<b>Segment Profit before tax &amp; finance costs</b>				
(a) Nesco Realty - IT Park	6,074.03	5,772.23	5,527.74	23,636.26
(b) Bombay Exhibition Centre	1,321.59	3,499.75	1,028.63	9,931.65
(c) Indibrator	(3.11)	73.41	(20.15)	199.71
(d) Nesco Foods	558.47	489.83	(54.28)	601.75
<b>Total</b>	<b>7,950.98</b>	<b>9,835.22</b>	<b>6,481.94</b>	<b>34,369.37</b>
Less : Finance Costs	302.66	159.67	319.72	1,221.12
Add: Other Unallocable Income	2,459.92	2,036.82	726.10	6,201.62
Less: Other Unallocable Expenses	752.45	809.06	550.48	2,652.84
<b>Operating profit before tax</b>	<b>9,355.79</b>	<b>10,903.31</b>	<b>6,337.86</b>	<b>36,697.02</b>
<b>Segment Assets</b>				
(a) Nesco Realty - IT Park	87,170.16	87,606.45	87,564.40	87,606.45
(b) Bombay Exhibition Centre	12,733.29	12,814.57	13,565.64	12,814.57
(c) Indibrator	3,813.01	4,035.51	3,741.27	4,035.51
(d) Nesco Foods	4,291.23	4,213.05	3,010.30	4,213.05
<b>Total Segment Assets</b>	<b>1,08,007.69</b>	<b>1,08,669.58</b>	<b>1,07,881.61</b>	<b>1,08,669.58</b>
Unallocable Assets	1,27,236.41	1,17,598.52	94,953.44	1,17,598.52
<b>Total</b>	<b>2,35,244.10</b>	<b>2,26,268.10</b>	<b>2,02,835.05</b>	<b>2,26,268.10</b>
<b>Segment Liabilities</b>				
(a) Nesco Realty - IT Park	20,401.12	19,105.63	18,964.81	19,105.63
(b) Bombay Exhibition Centre	4,867.03	4,390.50	3,470.89	4,390.50
(c) Indibrator	925.84	873.86	790.81	873.86
(d) Nesco Foods	1,081.22	1,116.17	434.56	1,116.17
<b>Total Segment Liabilities</b>	<b>27,275.21</b>	<b>25,486.16</b>	<b>23,661.07</b>	<b>25,486.16</b>
Unallocable Liabilities	3,899.33	4,322.61	4,294.33	4,322.61
<b>Total</b>	<b>31,174.54</b>	<b>29,808.77</b>	<b>27,955.40</b>	<b>29,808.77</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>				
(a) Nesco Realty - IT Park	66,769.04	68,500.82	68,599.59	68,500.82
(b) Bombay Exhibition Centre	7,866.26	8,424.07	10,094.76	8,424.07
(c) Indibrator	2,887.17	3,161.65	2,950.47	3,161.65
(d) Nesco Foods	3,210.01	3,096.88	2,575.73	3,096.88
<b>Total Segment Capital Employed</b>	<b>80,732.48</b>	<b>83,183.42</b>	<b>84,220.55</b>	<b>83,183.42</b>
Unallocable Net Assets / (Net Liabilities)	1,23,337.08	1,13,275.91	90,659.10	1,13,275.91
<b>Total</b>	<b>2,04,069.56</b>	<b>1,96,459.33</b>	<b>1,74,879.65</b>	<b>1,96,459.33</b>



**NESCO LIMITED**

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CIN No. : L17100MH1946PLC004886

**Statement of unudited Consolidated Financial Results for the Quarter ended 30 June 2023**

**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 2023 is the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 3 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2023.
- 4 During the quarter ended 30 June 2023 Company has reassessed the estimated useful life of Exhibition halls based on the intended usage and future growth plans and as a result the depreciation charge has increased by ₹ 469.29 lakhs and Profit Before Tax (PBT) for the quarter is lower by the same amount.
- 5 The figures of previous periods have been regrouped wherever necessary.

For Nescos Limited



Krishna S. Patel  
Chairman and Managing Director



DIN : 01519572

Mumbai, 04 August 2023

# **Manubhai & Shah LLP**

Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 ("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 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".
5. 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  
UDIN: 23103750BGVVSI4691



Mumbai, 4<sup>th</sup> August, 2023

**NESCO LIMITED**  
 Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063  
 CIN: L17100MH1946PLC004886  
 website: www.nesco.in

**Extract of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended  <b>31.03.2023</b>
		<b>30.06.2023</b>	<b>31.03.2023</b>	<b>30.06.2022</b>	
		(Unaudited)	(Audited) Refer Note 2	(Unaudited)	
1	Total Income from Operations	16,120.24		17,772.30	11,084.60
2	Net Profit/(Loss) for the Period (Before Tax, Exceptional and/or Extraordinary Items)	9,355.79		10,903.31	6,337.86
3	Net Profit/(Loss) for the Period (Before Tax, After Exceptional and/or Extraordinary Items)	9,355.79		10,903.31	6,337.86
4	Net Profit/(Loss) for the Period (After Tax, After Exceptional and/or Extraordinary Items)	7,607.66		8,495.44	5,370.28
5	Total Comprehensive Income for the Period (Comprising of Profit for the Period [After Tax] and Other Comprehensive Income [After Tax])	7,610.23		8,491.51	5,367.30
6	Equity Share Capital (Face Value ₹ 2/- per share)	1,409.20		1,409.20	1,409.20
7	Reserves (excluding Revaluation Reserve)	-		-	1,95,050.13
8	Earning Per Share (EPS)				
a	Earning Per Share Basic (in ₹) (*Not Annualised)	*10.80		*12.06	*7.62
b	Earning Per Share Diluted (in ₹) (*Not Annualised)	*10.80		*12.06	*7.62
					41.25

**Notes :-**

- 1 Additional information on Unaudited Standalone Financial Results for the Quarter ended 30 June 2023.

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended  <b>31.03.2023</b>
		<b>30.06.2023</b>	<b>31.03.2023</b>	<b>30.06.2022</b>	
		(Unaudited)	(Audited) Refer Note 2	(Unaudited)	
a	Total Income from Operations	16,112.72		17,758.41	11,084.60
b	Profit Before Tax	9,357.76		10,898.78	6,340.38
c	Profit After Tax	7,609.63		8,490.91	5,372.80
d	Total Comprehensive Income for the Period	7,612.20		8,486.98	5,369.82
					29,060.74

- 2 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 3 These financial results have been reviewed and recommended by the Audit Committee approved by the Board of Directors in its meeting held on 04 August 2023.
- 4 During the quarter ended 30 June 2023 Company has reassessed the estimated useful life of Exhibition halls based on the intended usage and future growth plans and as a result the depreciation charge has increased by ₹ 469.29 lakhs and Profit Before Tax (PBT) for the quarter is lower by the same amount.
- 5 The above is an extract of the detailed format of Consolidated Unaudited Financial Results for the Quarter ended on 30 June 2023, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Financial Results are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.nesco.in](http://www.nesco.in)).



For Nesco Limited

Krishna S. Patel  
Chairman and Managing Director  
DIN : 01519572



PRESS RELEASE

04 August 2023

## **NESCO announces Financial Results for 1<sup>st</sup> Quarter of FY 23 - 24**

Nesco Limited announced its financial results in respect of 1<sup>st</sup> quarter of FY 23-24 results today. Strong and steady business momentum has been exhibited across all parameters.

### **Financial Highlights for consolidated quarterly results**

- Revenue stood at Rs. 161.20 crores compared to corresponding Quarter of last year Rs. 110.85 crores i.e. increase of 45.42 %.
- Net Profit at Rs. 76.08 crores - Increase as compared to corresponding Quarter of last year by 41.66%
- IT Park Division - revenue stood at Rs. 73.08 crores compared to corresponding Quarter of last year Rs. 71.99 crores.
- BEC Division - revenue of Rs. 29.75 crores compared to corresponding Quarter of last year is Rs. 16.85 crores i.e. increase by 76.56 %. We expect consistent growth in the exhibitions and events held at BEC thereby accompanying growth of Foods division.
- Foods division generated revenue of Rs. 22.00 crores which is increase of 314.88% over corresponding quarter of previous year.
- Indabrator Division - revenue of Rs. 11.76 crores i.e. increase by 31.88% over corresponding quarter of previous year.

Nesco continued to be debt free with liquid resources of over Rs. 1281.77 crores as on 30 June 2023.