



12 November 2021

**NESCO LIMITED**  
Nesco Center  
Western Express Highway  
Goregaon (East)  
Mumbai 400063  
  
T +91 22 6645 0123  
F +91 22 6645 0101  
E contact@nesco.in  
W www.nesco.in

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

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

Ref : 505355

Ref : NESCO

**Sub: Outcome of Board Meeting held on 12 November 2021**

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 2021, *inter alia*, have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2021.

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 2021.
- b) Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2021.
- c) Press Note

An extract of the aforementioned financial results would be published in the newspapers in accordance with the Listing Regulations.

The Board meeting commenced at 05.00 p.m. and concluded at 08.00 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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended ended 30 September 2021**

(₹ in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
	<b>Income</b>						
(a)	Revenue from Operations	8,075.73	7,268.38	6,420.46	15,344.12	13,354.46	29,109.44
(b)	Other Income	979.05	1,297.18	1,385.36	2,276.23	3,587.09	6,456.33
1	<b>Total Income</b>	<b>9,054.78</b>	<b>8,565.56</b>	<b>7,805.82</b>	<b>17,620.35</b>	<b>16,941.55</b>	<b>35,565.77</b>
	<b>Expenses</b>						
(a)	Cost of Materials Consumed	743.30	321.51	286.11	1,064.81	402.13	1,554.05
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(141.66)	11.40	5.10	(130.26)	46.14	148.04
(c)	Employee Benefits Expenses	283.18	343.09	381.66	626.28	804.15	1,599.77
(d)	Finance Cost	231.65	190.09	220.07	421.74	362.82	821.96
(e)	Depreciation and Amortisation Expenses	710.09	648.89	660.20	1,358.98	1,314.01	2,572.97
(f)	Other Expenses	2,161.39	2,008.91	2,188.09	4,170.30	3,569.13	7,234.01
2	<b>Total Expenses</b>	<b>3,987.95</b>	<b>3,523.89</b>	<b>3,741.23</b>	<b>7,511.85</b>	<b>6,498.39</b>	<b>13,930.80</b>
3	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>5,066.83</b>	<b>5,041.67</b>	<b>4,064.60</b>	<b>10,108.50</b>	<b>10,443.16</b>	<b>21,634.97</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>5,066.83</b>	<b>5,041.67</b>	<b>4,064.60</b>	<b>10,108.50</b>	<b>10,443.16</b>	<b>21,634.97</b>
	<b>Tax Expense</b>						
(a)	Current Tax	1,334.00	901.00	664.35	2,235.00	1,196.16	3,368.00
(b)	Deferred Tax	(667.72)	(89.07)	153.00	(756.79)	863.90	1,017.05
6	<b>Total Tax Expense</b>	<b>666.28</b>	<b>811.93</b>	<b>817.35</b>	<b>1,478.21</b>	<b>2,060.06</b>	<b>4,385.05</b>
7	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>4,400.55</b>	<b>4,229.74</b>	<b>3,247.25</b>	<b>8,630.29</b>	<b>8,383.10</b>	<b>17,249.92</b>
A	<b>Other Comprehensive Income (OCI)</b> Items that will not be reclassified to Statement of Profit and Loss						
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	-	-	-	-	-	(78.13)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	1.17	1.25	(0.31)	2.42	1.32	7.69
8	<b>Total Other Comprehensive Income</b>	<b>1.17</b>	<b>1.25</b>	<b>(0.31)</b>	<b>2.42</b>	<b>1.32</b>	<b>(70.44)</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>4,401.72</b>	<b>4,230.99</b>	<b>3,246.94</b>	<b>8,632.71</b>	<b>8,384.42</b>	<b>17,179.48</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	-	-	-	-	-	1,51,239.98
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*6.25	*6.00	*4.61	*12.25	*11.90	24.48

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended ended 30 September 2021**

Segment Reporting		(₹ in lakhs)					
Particulars		Standalone					
		Quarter Ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue							
(a) Nescos Realty - IT Park		6,529.36	6,069.46	5,531.37	12,598.82	12,042.03	24,606.29
(b) Bombay Exhibition Centre		204.68	172.35	19.80	377.04	29.06	595.11
(c) Indibrator		1,188.33	544.30	422.84	1,732.63	648.66	2,608.76
(d) Nescos Foods		153.36	482.27	446.45	635.63	634.71	1,299.28
Revenue from Operations		8,075.73	7,268.38	6,420.46	15,344.12	13,354.46	29,109.44
(e) Income from investments/other income		979.05	1,297.18	1,385.36	2,276.23	3,587.09	6,456.33
<b>Total Revenue</b>		<b>9,054.78</b>	<b>8,565.56</b>	<b>7,805.82</b>	<b>17,620.35</b>	<b>16,941.55</b>	<b>35,565.77</b>
Segment Profit before tax & finance costs							
(a) Nescos Realty - IT Park		5,069.36	5,066.43	4,006.28	10,135.79	9,538.43	20,146.49
(b) Bombay Exhibition Centre		(13.45)	(7.28)	(326.47)	(20.72)	(669.94)	(669.11)
(c) Indibrator		151.45	9.88	(18.87)	161.33	(32.08)	62.27
(d) Nescos Foods		(156.91)	107.50	(12.85)	(49.40)	(215.06)	(342.10)
<b>Total</b>		<b>5,050.45</b>	<b>5,176.54</b>	<b>3,648.09</b>	<b>10,227.00</b>	<b>8,621.34</b>	<b>19,197.54</b>
Less : Finance Costs		231.65	190.09	220.07	421.74	362.82	821.96
Add: Other Unallocable Income		976.63	1,296.00	1,383.73	2,272.63	3,584.05	6,358.93
Less: Other Unallocable Expenses		728.60	1,240.78	747.16	1,969.39	1,399.41	3,099.54
<b>Operating profit before tax</b>		<b>5,066.83</b>	<b>5,041.67</b>	<b>4,064.60</b>	<b>10,108.50</b>	<b>10,443.16</b>	<b>21,634.97</b>
Segment Assets							
(a) Nescos Realty - IT Park		94,465.30	92,484.10	82,426.00	94,465.30	82,426.00	83,856.96
(b) Bombay Exhibition Centre		11,041.52	8,566.58	4,780.33	11,041.52	4,780.33	5,485.06
(c) Indibrator		4,106.96	3,408.09	3,108.24	4,106.96	3,108.24	3,403.11
(d) Nescos Foods		3,477.53	3,465.23	3,473.12	3,477.53	3,473.12	3,301.87
<b>Total Segment Assets</b>		<b>1,13,091.31</b>	<b>1,07,923.99</b>	<b>93,787.69</b>	<b>1,13,091.31</b>	<b>93,787.69</b>	<b>96,047.00</b>
Unallocable Assets		76,144.46	75,796.04	77,198.96	76,144.46	77,198.96	85,857.34
<b>Total</b>		<b>1,89,235.77</b>	<b>1,83,720.03</b>	<b>1,70,986.65</b>	<b>1,89,235.77</b>	<b>1,70,986.65</b>	<b>1,81,904.34</b>
Segment Liabilities							
(a) Nescos Realty - IT Park		19,232.40	16,121.08	16,312.28	19,232.40	16,312.28	16,464.62
(b) Bombay Exhibition Centre		4,698.87	4,579.73	4,583.06	4,698.87	4,583.06	4,522.90
(c) Indibrator		982.64	741.30	637.86	982.64	637.86	676.38
(d) Nescos Foods		358.60	336.04	463.53	358.60	463.53	280.33
<b>Total Segment Liabilities</b>		<b>25,272.51</b>	<b>21,778.15</b>	<b>21,996.73</b>	<b>25,272.51</b>	<b>21,996.73</b>	<b>21,944.23</b>
Unallocable Liabilities		4,795.16	5,061.70	5,135.80	4,795.16	5,135.80	7,310.94
<b>Total</b>		<b>30,067.67</b>	<b>26,839.84</b>	<b>27,132.53</b>	<b>30,067.67</b>	<b>27,132.53</b>	<b>29,255.17</b>
Segment Capital Employed (Segment Assets - Segment Liabilities)							
(a) Nescos Realty - IT Park		75,232.90	76,363.03	66,113.72	75,232.90	66,113.72	67,392.34
(b) Bombay Exhibition Centre		6,342.65	3,986.85	197.28	6,342.65	197.28	962.17
(c) Indibrator		3,124.32	2,666.79	2,470.38	3,124.32	2,470.38	2,726.73
(d) Nescos Foods		3,118.93	3,129.18	3,009.59	3,118.93	3,009.59	3,021.54
<b>Total Segment Capital Employed</b>		<b>87,818.80</b>	<b>86,145.84</b>	<b>71,790.96</b>	<b>87,818.80</b>	<b>71,790.96</b>	<b>74,102.78</b>
Unallocable Net Assets / (Net Liabilities)		71,349.30	70,734.34	72,063.16	71,349.30	72,063.16	78,546.40
<b>Total</b>		<b>1,59,168.10</b>	<b>1,56,880.18</b>	<b>1,43,854.13</b>	<b>1,59,168.10</b>	<b>1,43,854.13</b>	<b>1,52,649.18</b>

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended ended 30 September 2021**

**Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	Standalone As At	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	8,492.78	8,465.20
Capital Work-In-Progress	14,573.87	5,073.05
Investment Property	70,267.10	67,177.48
Other Intangible Assets	206.17	228.98
Intangible Assets Under Development	42.18	27.39
<b>Financial Assets</b>		
Investments	57,050.36	68,572.31
Other Non Current Financial Assets	8,681.45	7,650.05
Non Current Tax Assets(Net)	1,659.62	1,509.91
Other Non Current Assets	1,613.16	2,303.36
<b>Total Non-Current Assets</b>	<b>1,62,586.68</b>	<b>1,61,007.72</b>
<b>Current Assets</b>		
Inventories	1,200.54	735.30
<b>Financial Assets</b>		
Investments	18,461.51	12,455.69
Trade Receivables	2,662.05	2,959.69
Cash and Cash Equivalents	696.04	323.41
Other Balances with Banks	270.41	259.38
Other Current Financial Assets	1,363.15	2,250.88
Other Current Assets	1,995.40	1,912.29
<b>Total Current Assets</b>	<b>26,649.09</b>	<b>20,896.62</b>
<b>Total Assets</b>	<b>1,89,235.77</b>	<b>1,81,904.34</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,409.20	1,409.20
Other Equity	1,57,758.90	1,51,239.98
<b>Total Equity</b>	<b>1,59,168.10</b>	<b>1,52,649.18</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	47.98	-
Other Non Current Financial Liabilities	12,238.77	10,559.83
Provisions	594.58	537.50
Deferred Tax Liabilities(Net)	2,830.21	3,586.99
Other Non-Current Liabilities	2,870.47	2,311.37
<b>Total Non-Current Liabilities</b>	<b>18,582.01</b>	<b>16,995.69</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	13.61	-
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	302.87	196.49
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,651.54	862.36
Other Current Financial Liabilities	4,503.06	5,678.26
Other Current Liabilities	5,014.56	5,485.98
Provisions-Current	-	36.39
<b>Total Current Liabilities</b>	<b>11,485.66</b>	<b>12,259.47</b>
<b>Total Equity and Liabilities</b>	<b>1,89,235.77</b>	<b>1,81,904.34</b>

**Notes:**

- 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).
- These financial results have been reviewed and recommended by the Audit Committee in its meeting held on 11 November 2021 and subsequently approved by the Board of Directors in its meeting held on 12 November 2021.
- The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited

Krishna S. Patel  
 Chairman and Managing Director  
 DIN : 01519572

Mumbai, 12 November 2021

**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 2021**

(₹ in lakhs)

**Standalone Cash Flow Statement**

	Particulars	Half Year Ended	
		30.09.2021	30.09.2020
<b>A) Cash Flow From Operating Activities</b>			
<b>Net Profit Before Income Tax</b>		<b>10,108.50</b>	<b>10,443.16</b>
<b>Add/(Less):</b>			
Depreciation	1,358.98		1,314.01
Interest Income	(1,173.21)		(1,014.25)
Dividend Income	(0.14)		(0.16)
Brokerage Income	(15.55)		(11.86)
(Profit) / Loss on Sale of Asset	136.17		(0.36)
Finance Cost	421.74		362.82
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(1,330.87)		(2,542.82)
Net (Gain)/Loss Arising On Redemption of Bonds	261.42		-
Prepaid License Fee Amortised	(425.58)		(378.51)
Lease Rental Income	(102.39)		(1,658.82)
Bad Debts/Sundry Balance Written Off	0.09		112.18
Allowance For Doubtful Bad Debts	62.44		(31.87)
Provision for Warranty Expenses	3.34		-
Provision For Diminution In Value Of Investments And Deposits	8.98		-
Sundry Creditors/Liabilities Written Back (Net)	(1.23)	(795.81)	(3,849.64)
<b>Operating Profit Before Change In Operating Assets And Liabilities</b>		<b>9,312.69</b>	<b>6,593.51</b>
<b>Add/(Less):</b>			
(Increase)/Decrease in Inventory	(465.24)		24.04
(Increase)/Decrease in Trade & Other Receivable	226.13		(2,706.93)
(Increase)/Decrease in Other Operating Assets	554.77		11.02
Increase/(Decrease) in Trade Payables	896.80		51.89
Increase/(Decrease) in Provisions	17.36		(19.57)
Increase/(Decrease) in Other Operating Liabilities	601.84	1,831.67	1,034.47
Cash Generated From Operations		<b>11,144.36</b>	<b>(1,605.07)</b>
		<b>11,144.36</b>	<b>4,988.45</b>
<b>Add/(Less):</b>			
<b>Income Tax Paid (Net of Refund)</b>		<b>(2,384.72)</b>	<b>(2,384.72)</b>
<b>Net Cash Generated from Operating Activities - [A]</b>		<b>8,759.64</b>	<b>3,679.17</b>
<b>B) Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances			(406.96)
Purchase of Investments	(14,105.14)		
Proceeds From Sale of Investments	(33,959.18)		(6,790.57)
Interest Received	40,547.18		2,469.73
Brokerage Income	1,173.21		1,014.25
Dividend Received	15.55		11.86
	0.14	(6,328.23)	0.16
<b>Net Cash Used in Investing Activities - [B]</b>		<b>(6,328.23)</b>	<b>(3,701.53)</b>
<b>C) Cash Flow Used in Financing Activities</b>			
Finance Costs Paid			(5.09)
Increase in Lease Liability	(6.58)		-
Dividend Paid to Shareholders	61.59		-
	(2,113.80)	<b>(2,058.78)</b>	<b>(5.09)</b>
<b>Net Cash Used in Financing Activities - [C]</b>		<b>(2,058.78)</b>	<b>(5.09)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>			
Cash and Cash Equivalents as at 01 April		372.63	(27.44)
Cash and Cash Equivalents as at 30 September		323.41	633.44
		<b>696.04</b>	<b>606.00</b>

# **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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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  
Mumbai: 12<sup>th</sup> November, 2021  
UDIN: 21103750AAABM6951

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020.  
Phone : +91 22 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : infomumbai@msglobal.co.in

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

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**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2021**

( ₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
	<b>Income</b>						
(a)	Revenue from Operations	8,075.73	7,268.38	6,420.78	15,344.12	13,354.78	29,109.77
(b)	Other Income	980.99	1,310.68	1,385.36	2,291.67	3,589.96	6,459.95
<b>1</b>	<b>Total Income</b>	<b>9,056.72</b>	<b>8,579.06</b>	<b>7,806.15</b>	<b>17,635.79</b>	<b>16,944.74</b>	<b>35,569.72</b>
	<b>Expenses</b>						
(a)	Cost of Materials Consumed	743.30	321.51	286.51	1,064.81	402.54	1,554.83
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(141.66)	11.40	5.10	(130.26)	46.14	148.04
(c)	Employee Benefits Expenses	283.18	343.09	381.66	626.28	804.16	1,599.77
(d)	Finance Cost	231.78	190.20	220.07	421.98	362.82	821.96
(e)	Depreciation and Amortisation Expenses	710.44	649.24	660.23	1,359.67	1,314.05	2,573.06
(f)	Other Expenses	2,164.71	2,015.78	2,188.32	4,180.48	3,575.19	7,241.45
<b>2</b>	<b>Total Expenses</b>	<b>3,991.75</b>	<b>3,531.22</b>	<b>3,741.89</b>	<b>7,522.96</b>	<b>6,504.90</b>	<b>13,939.11</b>
<b>3</b>	<b>Profit before exceptional items and tax ( 1 - 2 )</b>	<b>5,064.97</b>	<b>5,047.84</b>	<b>4,064.25</b>	<b>10,112.83</b>	<b>10,439.84</b>	<b>21,630.61</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>5,064.97</b>	<b>5,047.84</b>	<b>4,064.25</b>	<b>10,112.83</b>	<b>10,439.84</b>	<b>21,630.61</b>
	<b>Tax Expense</b>						
(a)	Current Tax	1,334.00	901.00	664.35	2,235.00	1,196.16	3,368.00
(b)	Deferred Tax	(667.72)	(89.07)	153.00	(756.79)	863.90	1,017.05
(c)	Income Tax for Earlier Year	(0.06)	-	-	(0.06)	-	-
<b>6</b>	<b>Total Tax Expense</b>	<b>666.22</b>	<b>811.93</b>	<b>817.35</b>	<b>1,478.15</b>	<b>2,060.06</b>	<b>4,385.05</b>
<b>7</b>	<b>Profit after tax for the period ( 5 - 6 )</b>	<b>4,398.75</b>	<b>4,235.91</b>	<b>3,246.90</b>	<b>8,634.68</b>	<b>8,379.78</b>	<b>17,245.56</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	-	-	-	-	-	-
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	1.17	1.25	(0.31)	2.42	1.32	(78.13) 7.69
<b>8</b>	<b>Total Other Comprehensive Income</b>	<b>1.17</b>	<b>1.25</b>	<b>(0.31)</b>	<b>2.42</b>	<b>1.32</b>	<b>(70.44)</b>
<b>9</b>	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>4,399.92</b>	<b>4,237.16</b>	<b>3,246.59</b>	<b>8,637.10</b>	<b>8,381.10</b>	<b>17,175.12</b>
<b>10</b>	Profit for the year attributable to - Owners of the company - Non Controlling interest	4,398.75	4,235.91	3,246.90	8,634.68	8,379.78	17,245.56
<b>11</b>	Other Comprehensive Income for the year attributable to - Owners of the company - Non Controlling interest	-	-	-	-	-	-
<b>12</b>	Total Comprehensive Income for the year attributable to - Owners of the company - Non Controlling interest	1.17	1.25	(0.31)	2.42	1.32	(70.44)
<b>13</b>	Paid up Equity Share Capital (Face Value ₹ 2/- each)	-	-	-	-	-	-
<b>14</b>	Reserves excluding Revaluation Reserves as per balance sheet Basic and Diluted Earnings Per Share (in ₹) (* not annualised)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
<b>15</b>		*6.24	*6.01	*4.61	*12.25	*11.89	1,51,513.71 24.48

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2021**

**Segment Reporting**

( ₹ in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>Segment Revenue</b>						
(a) Nesco Realty - IT Park	6,529.36	6,069.46	5,531.37	12,598.82	12,042.03	24,606.29
(b) Bombay Exhibition Centre	204.68	172.35	19.80	377.04	29.06	595.11
(c) Indibrator	1,188.33	544.30	422.84	1,732.63	648.66	2,608.76
(d) Nesco Foods	153.36	482.27	446.77	635.63	635.03	1,299.61
Revenue from Operations	8,075.73	7,268.38	6,420.78	15,344.12	13,354.78	29,109.77
(e) Income from investments/other income	980.99	1,310.68	1,385.36	2,291.67	3,589.96	6,459.95
<b>Total Revenue</b>	<b>9,056.72</b>	<b>8,579.06</b>	<b>7,806.15</b>	<b>17,635.79</b>	<b>16,944.74</b>	<b>35,569.72</b>
<b>Segment Profit before tax &amp; finance costs</b>						
(a) Nesco Realty - IT Park	5,069.36	5,066.43	4,006.28	10,135.80	9,538.43	20,146.49
(b) Bombay Exhibition Centre	(13.44)	(7.27)	(326.47)	(20.71)	(669.94)	(669.11)
(c) Indibrator	151.45	9.88	(18.87)	161.33	(32.08)	62.27
(d) Nesco Foods	(157.27)	108.04	(13.04)	(49.23)	(219.41)	(346.87)
<b>Total</b>	<b>5,050.10</b>	<b>5,177.09</b>	<b>3,647.90</b>	<b>10,227.19</b>	<b>8,616.99</b>	<b>19,192.78</b>
Less : Finance Costs	231.78	190.20	220.07	421.97	362.82	821.96
Add: Other Unallocable Income	976.62	1,308.02	1,383.72	2,284.65	3,584.05	6,358.93
Less: Other Unallocable Expenses	729.97	1,247.07	747.30	1,977.04	1,398.38	3,099.13
<b>Operating profit before tax</b>	<b>5,064.97</b>	<b>5,047.84</b>	<b>4,064.25</b>	<b>10,112.83</b>	<b>10,439.84</b>	<b>21,630.61</b>
<b>Segment Assets</b>						
(a) Nesco Realty - IT Park	94,465.30	92,484.10	82,426.00	94,465.30	82,426.00	83,856.96
(b) Bombay Exhibition Centre	11,041.52	8,566.58	4,780.33	11,041.52	4,780.33	5,485.06
(c) Indibrator	4,106.96	3,408.09	3,108.24	4,106.96	3,108.24	3,403.11
(d) Nesco Foods	3,752.61	3,742.82	3,752.71	3,752.61	3,762.71	3,579.01
<b>Total Segment Assets</b>	<b>1,13,366.39</b>	<b>1,08,201.59</b>	<b>94,077.28</b>	<b>1,13,366.39</b>	<b>94,077.28</b>	<b>96,324.15</b>
Unallocable Assets	76,153.93	75,807.15	77,198.76	76,153.93	77,198.76	85,857.18
<b>Total</b>	<b>1,89,520.32</b>	<b>1,84,008.74</b>	<b>1,71,276.03</b>	<b>1,89,520.32</b>	<b>1,71,276.03</b>	<b>1,82,181.32</b>
<b>Segment Liabilities</b>						
(a) Nesco Realty - IT Park	19,232.40	16,121.08	16,312.28	19,232.40	16,312.28	16,464.62
(b) Bombay Exhibition Centre	4,698.86	4,579.73	4,583.06	4,698.86	4,583.06	4,522.90
(c) Indibrator	982.65	741.30	637.86	982.65	637.86	676.38
(d) Nesco Foods	358.75	338.38	477.98	358.75	477.98	282.75
<b>Total Segment Liabilities</b>	<b>25,272.66</b>	<b>21,780.49</b>	<b>22,011.18</b>	<b>25,272.66</b>	<b>22,011.18</b>	<b>21,946.64</b>
Unallocable Liabilities	4,801.45	5,068.16	5,135.97	4,801.45	5,135.97	7,311.78
<b>Total</b>	<b>30,074.11</b>	<b>26,848.65</b>	<b>27,147.15</b>	<b>30,074.11</b>	<b>27,147.15</b>	<b>29,258.42</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Nesco Realty - IT Park	75,232.90	76,363.03	66,113.72	75,232.90	66,113.72	67,392.34
(b) Bombay Exhibition Centre	6,342.65	3,986.85	197.28	6,342.65	197.28	962.17
(c) Indibrator	3,124.32	2,666.79	2,470.38	3,124.32	2,470.38	2,726.73
(d) Nesco Foods	3,393.86	3,404.44	3,284.73	3,393.86	3,284.73	3,296.27
<b>Total Segment Capital Employed</b>	<b>88,093.73</b>	<b>86,421.10</b>	<b>72,066.10</b>	<b>88,093.73</b>	<b>72,066.10</b>	<b>74,377.51</b>
Unallocable Net Assets / (Net Liabilities)	71,352.48	70,738.99	72,062.78	71,352.48	72,062.78	78,545.40
<b>Total</b>	<b>1,59,446.21</b>	<b>1,57,160.09</b>	<b>1,44,128.89</b>	<b>1,59,446.21</b>	<b>1,44,128.89</b>	<b>1,52,922.91</b>

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2021**

**Statement of Assets and Liabilities**

Particulars	Consolidated As at	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
	( ₹ in Lakhs)	
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	8,498.12	8,465.20
Capital Work-In-Progress	14,573.87	5,073.05
Investment Property	70,267.10	67,177.48
Other Intangible Assets	206.55	229.41
Intangible Assets Under Development	42.18	27.39
<b>Financial Assets</b>		
Investments	57,024.36	68,546.31
Other Non Current Financial Assets	8,690.76	7,660.23
Non Current Tax Assets(Net)	1,659.62	1,510.02
Other Non Current Assets	1,613.16	2,303.36
<b>Total Non-Current Assets</b>	<b>1,62,575.71</b>	<b>1,60,992.44</b>
<b>Current Assets</b>		
Inventories	1,205.44	740.21
<b>Financial Assets</b>		
Investments	18,461.51	12,455.69
Trade Receivables	2,662.05	2,959.69
Cash and Cash Equivalents	983.88	661.73
Other Balances with Banks	270.41	259.38
Other Current Financial Assets	1,363.15	2,250.88
Other Current Assets	1,998.17	1,861.31
<b>Total Current Assets</b>	<b>26,944.61</b>	<b>21,188.88</b>
<b>Total Assets</b>	<b>1,89,520.32</b>	<b>1,82,181.32</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,409.20	1,409.20
Other Equity	1,58,037.01	1,51,513.71
<b>Total Equity</b>	<b>1,59,446.21</b>	<b>1,52,922.91</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	52.20	-
Other Non Current Financial Liabilities	12,238.77	10,559.83
Provisions	594.58	537.50
Deferred Tax Liabilities(Net)	2,830.21	3,586.99
Other Non-Current Liabilities	2,870.47	2,311.37
<b>Total Non-Current Liabilities</b>	<b>18,586.22</b>	<b>16,995.69</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	14.81	-
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	302.87	196.49
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,651.54	862.59
Other Current Financial Liabilities	4,504.04	5,681.17
Other Current Liabilities	5,014.62	5,486.08
Provisions	-	36.39
<b>Total Current Liabilities</b>	<b>11,487.89</b>	<b>12,262.72</b>
<b>Total Equity and Liabilities</b>	<b>1,89,520.32</b>	<b>1,82,181.32</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 in its meeting held on 11 November 2021 and subsequently approved by the Board of Directors in its meeting held on 12 November 2021.
- 3 The figures of previous periods have been regrouped wherever necessary.

For NESCO Limited

Krishna S. Patel  
Chairman and Managing Director  
DIN : 01519572

Mumbai, 12 November 2021

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2021**

**Consolidated Cash Flow Statement**

( ₹ in Lakhs)

	Particulars	Half Year ended	Half Year ended
		30.09.2021	30.09.2020
<b>A) Cash Flow From Operating Activities</b>			
<b>Net Profit Before Income Tax</b>		<b>10,112.83</b>	<b>10,439.84</b>
<b>Add/(Less):</b>			
Depreciation	1,359.67	1,314.05	
Interest Income	(1,176.63)	(1,017.12)	
Dividend Income	(0.14)	(0.16)	
Brokerage Income	(15.55)	(11.86)	
(Profit) /Loss on Sale of Asset	136.17	(0.36)	
Finance Cost	421.98	362.82	
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(1,330.87)	(2,542.81)	
Net (Gain)/Loss Arising On Redemption of Bonds	261.42	-	
Prepaid License Fee amortised	(425.58)	(378.51)	
Lease Rental Income	(102.39)	(1,658.82)	
Bad Debts/Sundry Balance Written Off	1.40	112.18	
Allowance For Doubtful Bad Debts	62.44	(31.87)	
Provision for Warranty Expenses	3.34	-	
Provision For Diminution In Value Of Investments And Deposits	8.98	-	
Sundry Creditors/Liabilities Written Back (Net)	(1.23)	(796.99)	- (3,852.47)
<b>Operating Profit Before Change In Operating Assets And Liabilities</b>		<b>9,315.83</b>	<b>6,587.37</b>
<b>Add/(Less):</b>			
(Increase)/Decrease in Inventory	(465.24)	24.45	
(Increase)/Decrease in Trade & Other Receivable	224.83	(2,706.93)	
(Increase)/Decrease in Other Operating Assets	501.90	17.77	
Increase/(Decrease) in Trade Payables	895.34	51.93	
Increase/(Decrease) in Provisions	20.70	(19.57)	
Increase/(Decrease) in Other Operating Liabilities	597.75	1,775.27	1,047.02 (1,585.33)
<b>Cash Generated From Operations</b>		<b>11,091.11</b>	<b>5,002.04</b>
<b>Add/(Less):</b>			
Income Tax Paid (Net of Refund)	(2,384.55)	(2,384.55)	(1,309.68) (1,309.68)
<b>Net Cash Generated from Operating Activities - [A]</b>		<b>8,706.56</b>	<b>3,692.36</b>
<b>B) Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(14,111.13)	(406.96)	
Purchase of Investments	(33,959.18)	(6,790.57)	
Investments in Deposits	-	0.19	
Proceeds From Sale of Investments	40,547.18	2,469.73	
Interest Received	1,176.63	1,017.12	
Brokerage Income	15.55	11.86	
Dividend Received	0.14	(6,330.80)	0.16 (3,698.47)
<b>Net Cash Used in Investing Activities - [B]</b>		<b>(6,330.80)</b>	<b>(3,698.47)</b>
<b>C) Cash Flow Used in Financing Activities</b>			
Finance Costs Paid	(6.82)	(5.09)	
Increase in Lease Liability	67.01	-	
Dividend Paid to Shareholders	(2,113.80)	(2,053.61)	(5.09)
<b>Net Cash Used in Financing Activities - [C]</b>		<b>(2,053.61)</b>	<b>(5.09)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		322.15 (11.19)	
Cash and Cash Equivalents as at 01 April		661.73 955.70	
Cash and Cash Equivalents as at 30 September		<b>983.88</b>	<b>944.51</b>

**Manubhai & Shah LLP**

Chartered Accountants

**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, 2021 and year to date from April 01, 2021 to September 30, 2021 ("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 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,

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020.  
Phone : +91 22 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006  
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : infomumbai@msglobal.co.in

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

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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. 300.08 lakhs as at September 30, 2021 and total revenues of Rs. 1.94 lakhs and Rs 3.42 lakhs, net profit/(loss) after tax and total comprehensive income of Rs. (0.33) lakhs and Rs 0.21 lakhs for the quarter and half year ended September 30, 2021 respectively and cash flows of Rs. (53.99) lakhs for the period April 01, 2021 to September 30, 2021, 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



Ashish Shah

Partner

Membership No. 103750

Place: Mumbai

Date: 12<sup>th</sup> November, 2021

UDIN: **21103750AAAABN9698**

**Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**

( ₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	9,056.72	8,579.06	7,806.15	17,635.79	16,944.74	35,569.72
2	Net Profit/(Loss) for the Period (Before Tax, Exceptional and/or Extraordinary Items)	5,064.97	5,047.84	4,064.25	10,112.83	10,439.84	21,630.61
3	Net Profit/(Loss) for the Period (Before Tax, After Exceptional and/or Extraordinary Items)	5,064.97	5,047.84	4,064.25	10,112.83	10,439.84	21,630.61
4	Net Profit/(Loss) for the Period (After Tax, After Exceptional and/or Extraordinary Items)	4,398.75	4,235.91	3,246.90	8,634.68	8,379.78	17,245.56
5	Total Comprehensive Income for the Period (Comprising of Profit for the Period (After Tax) and Other Comprehensive Income (After Tax))	4,399.92	4,237.16	3,246.59	8,637.10	8,381.10	17,175.12
6	Equity Share Capital (Face Value ₹ 2/- per share)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	1,51,513.71
8	Earning Per Share (EPS)						
a	Earning Per Share Basic (in ₹) (*Not Annualised)	*6.24	*6.01	*4.61	*12.25	*11.89	24.48
b	Earning Per Share Diluted (in ₹) (*Not Annualised)	*6.24	*6.01	*4.61	*12.25	*11.89	24.48

**Notes :-**

- 1 Additional information on Unaudited standalone financial results for the Quarter and Half Year Ended 30 September 2021

( ₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Total Income from Operations	9,054.78	8,565.56	7,805.82	17,620.35	16,941.55	35,565.77
b	Profit Before Tax	5,066.83	5,041.67	4,064.60	10,108.50	10,443.16	21,634.97
c	Profit After Tax	4,400.55	4,229.74	3,247.25	8,630.29	8,383.10	17,249.92
d	Total Comprehensive Income for the Period	4,401.72	4,230.99	3,246.94	8,632.71	8,384.42	17,179.48

- 2 These financial results have been reviewed and recommended by the Audit Committee in its meeting held on 11 November 2021 and subsequently approved by the Board of Directors in its meeting held on 12 November 2021.

- 3 The above is an extract of the detailed format of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended on 30 September 2021, 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

Mumbai, 12 November 2021



Press Note

12 November 2021

### NESCO reports 6% increase in income for the 2<sup>nd</sup> Quarter

Nesco's consolidated revenues for quarter ended 30 Sep 2021 increased by 6% to Rs. 90.57 crores from Rs. 85.79 crores in earlier quarter. Total net profit after tax increased to Rs. 43.99 crores in this quarter from Rs. 42.36 crores in earlier quarter.

Nesco continued to be debt free with liquid resources of over Rs. 750 Cr.

#### Division-wise performance:

- **Bombay Exhibition Centre** – Almost the entire capacity (i.e. ~ 6.00 lakh sq. ft, comprised in 6 halls) continued to serve the city as a Jumbo Covid Care Centre and Vaccination Centre. A portion of the capacity (i.e. ~ 2.20 lakh sq. ft.) has been released and will soon start hosting exhibitions and events. The Company has plans for upgrading its existing halls in due course.
- **Nesco IT Park** – Tower 04 is now 90% contracted and has generated Rs. 35.43 crores revenue during the current quarter. Total revenue from this division was Rs. 65.29 crores as compared Rs. 60.69 crores in earlier quarter. The Company is working on planning of the next building in this division.
- **Indabrator** - Revenue of Company's manufacturing division increased from Rs. 5.44 crores in earlier quarter to Rs. 11.88 crores in current quarter. The division ramped production and dispatched abrasives and has strong order book for coming quarters.
- **Nesco Foods** - Division's revenue decreased from Rs. 4.82 crores in earlier quarter to Rs. 1.53 crores in current quarter. This division expects to improve revenue from soon-to-resume exhibitions, events, food courts and restaurants along with the increase in exhibitions & events and increase in footfalls in IT Park buildings.

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

Nesco Center, Goregaon (East), Mumbai 400063

CIN L17100MH1946PLC004886