

NESCO LIMITED

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2021

(₹ in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
	Income					
(a)	Revenue from Operations	7,507.10	8,247.88	11,774.74	29,109.44	43,172.77
(b)	Other Income	1,046.43	1,822.82	1,350.20	6,456.33	4,239.06
1	Total Revenue	8,553.53	10,070.70	13,124.94	35,565.77	47,411.83
	Expenses					
(a)	Cost of Materials Consumed	671.18	479.80	475.59	1,554.05	1,762.17
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(41.59)	143.48	(142.69)	148.04	93.58
(c)	Employee Benefits Expenses	403.98	391.64	506.50	1,599.77	1,991.25
(d)	Finance Cost	275.84	183.30	190.62	821.96	602.39
(e)	Depreciation and Amortisation Expenses	622.04	636.92	486.93	2,572.97	2,243.76
(f)	Other Expenses	1,718.43	1,947.40	3,797.65	7,234.01	11,496.53
2	Total Expenses	3,649.88	3,782.54	5,314.60	13,930.80	18,189.68
3	Profit before exceptional items and tax (1 - 2)	4,903.65	6,288.16	7,810.34	21,634.97	29,222.15
4	Exceptional items	-	-	-	-	-
5	Profit before tax	4,903.65	6,288.16	7,810.34	21,634.97	29,222.15
	Tax Expense					
(a)	Current Tax	1,205.34	966.50	1,329.84	3,368.00	5,035.89
(b)	Deferred Tax	(275.23)	428.38	1,190.41	1,017.05	807.26
6	Total Tax Expense	930.11	1,394.88	2,520.25	4,385.05	5,843.15
7	Profit after tax for the period (5 - 6)	3,973.54	4,893.28	5,290.09	17,249.92	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	(78.13)	-	(11.26)	(78.13)	(11.26)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	2.88	3.49	(4.99)	7.69	(5.59)
8	Total Other Comprehensive Income	(75.25)	3.49	(16.25)	(70.44)	(16.85)
9	Total Comprehensive Income for the period (7 + 8)	3,898.29	4,896.77	5,273.84	17,179.48	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
11	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	1,51,239.98	1,34,060.50
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*5.64	*6.94	*7.51	24.48	33.18

NESCO LIMITED

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

CIN No. : L17100MH1946PLC004886

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2021

Segment Reporting

(₹ in lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
Segment Revenue					
(a) Nesco IT Park	6,148.49	6,415.76	6,417.98	24,606.29	21,416.82
(b) Bombay Exhibition Centre	235.73	330.33	4,153.21	595.11	15,860.11
(c) Indabrator	940.26	1,019.84	373.94	2,608.76	2,327.43
(d) Nesco Foods	182.62	481.95	829.61	1,299.28	3,568.41
Revenue from Operations	7,507.10	8,247.88	11,774.74	29,109.44	43,172.77
(e) Income from investments/other income	1,046.43	1,822.82	1,350.20	6,456.33	4,239.06
Total Revenue	8,553.53	10,070.70	13,124.94	35,565.77	47,411.83
Segment Profit before tax & finance costs					
(a) Nesco IT Park	5,159.69	5,448.37	5,300.65	20,146.49	17,696.74
(b) Bombay Exhibition Centre	(56.74)	57.57	3,361.62	(669.11)	12,166.78
(c) Indabrator	(63.73)	158.08	(148.77)	62.27	-236.47
(d) Nesco Foods	(111.44)	(15.61)	111.75	(342.10)	759.04
Total	4,927.79	5,648.42	8,625.24	19,197.54	30,386.09
Less : Finance Costs	275.84	183.30	190.62	821.96	602.39
Add: Other Unallocable Income	953.29	1,821.59	1,319.11	6,358.93	4,196.54
Less: Other Unallocable Expenses	701.58	998.54	1,943.40	3,099.54	4,758.09
Operating profit before tax	4,903.65	6,288.16	7,810.34	21,634.97	29,222.15
Segment Assets					
(a) Nesco IT Park	83,856.96	84,213.53	78,511.70	83,856.96	78,511.70
(b) Bombay Exhibition Centre	5,485.06	5,365.26	4,973.13	5,485.06	4,973.13
(c) Indabrator	3,403.11	3,420.70	3,178.73	3,403.11	3,178.73
(d) Nesco Foods	3,301.87	3,399.65	3,157.38	3,301.87	3,157.38
Total Segment Assets	96,047.00	96,399.14	89,820.94	96,047.00	89,820.94
Unallocable Assets	85,857.34	80,787.79	70,871.37	85,857.34	70,871.37
Total	1,81,904.34	1,77,186.93	1,60,692.31	1,81,904.34	1,60,692.31
Segment Liabilities					
(a) Nesco IT Park	16,464.62	16,902.04	15,200.42	16,464.62	15,200.42
(b) Bombay Exhibition Centre	4,522.90	4,633.19	3,771.12	4,522.90	3,771.12
(c) Indabrator	676.38	584.54	554.55	676.38	554.55
(d) Nesco Foods	280.33	345.85	478.29	280.33	478.29
Total Segment Liabilities	21,944.23	22,465.62	20,004.38	21,944.23	20,004.38
Unallocable Liabilities	7,310.94	5,970.43	5,218.23	7,310.94	5,218.23
Total	29,255.17	28,436.05	25,222.61	29,255.17	25,222.61
Segment Capital Employed (Segment Assets - Segment Liabilities)					
(a) Nesco IT Park	67,392.34	67,311.49	63,311.28	67,392.34	63,311.28
(b) Bombay Exhibition Centre	962.17	732.07	1,202.01	962.17	1,202.01
(c) Indabrator	2,726.73	2,836.15	2,624.18	2,726.73	2,624.18
(d) Nesco Foods	3,021.54	3,053.80	2,679.09	3,021.54	2,679.09
Total Segment Capital Employed	74,102.78	73,933.52	69,816.56	74,102.78	69,816.56
Unallocable Net Assets / (Net Liabilities)	78,546.40	74,817.36	65,653.14	78,546.40	65,653.14
Total	1,52,649.18	1,48,750.88	1,35,469.70	1,52,649.18	1,35,469.70

NESCO LIMITED

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

Statement of Audited Standalone Financial Results for the Year ended 31st March 2021

Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	Standalone As at	
	31.03.2021 (Audited)	31.03.2020 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	8,465.20	9,086.62
Capital Work-In-Progress	5,073.05	130.44
Investment Property	67,177.48	68,273.51
Other Intangible Assets	228.98	266.55
Intangible Assets Under Development	27.39	24.99
Financial Assets		
Investments	68,572.31	63,241.33
Loans / Sundry Deposits	433.56	431.56
Other Non Current Financial Assets	7,216.49	5,244.49
Non Current Tax Assets (Net)	1,509.91	1,419.42
Other Non Current Assets	2,303.36	1,775.48
Total Non-Current Assets	1,61,007.72	1,49,894.39
Current Assets		
Inventories	735.30	856.10
Financial Assets		
Investments	12,455.69	4,008.98
Trade Receivables	2,959.69	1,657.23
Cash and Cash Equivalents	323.41	633.44
Other Balances with Banks	259.38	386.59
Other Current Financial Assets	2,250.88	1,714.63
Other Current Assets	1,912.29	1,540.95
Total Current Assets	20,896.62	10,797.92
Total Assets	1,81,904.34	1,60,692.31
Equity and Liabilities		
Equity		
Equity Share Capital	1,409.20	1,409.20
Other Equity	1,51,239.98	1,34,060.50
Total Equity	1,52,649.18	1,35,469.70
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Other Non Current Financial Liabilities	10,559.83	9,793.11
Provisions	537.50	381.15
Deferred Tax Liabilities (Net)	3,586.99	2,596.22
Other Non-Current Liabilities	2,311.37	2,362.97
Total Non-Current Liabilities	16,995.69	15,133.45
Current Liabilities		
Financial Liabilities		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	196.49	37.83
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	862.36	1,422.55
Other Current Financial Liabilities	5,678.26	3,813.86
Other Current Liabilities	5,485.98	4,763.36
Provisions	36.39	51.56
Total Current Liabilities	12,259.47	10,089.16
Total Equity and Liabilities	1,81,904.34	1,60,692.31

NESCO LIMITED

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

Statement of Audited Standalone Financial Results for the Year ended 31st March 2021

Standalone Cash Flow Statement

(₹ in lakhs)

	Particulars	Year Ended	
		31.03.2021	31.03.2020
A) Cash Flow From Operating Activities			
Net Profit Before Income Tax		21,634.97	29,222.15
Add/(Less):			
Depreciation	2,572.97		2,243.76
Interest Income	(2,278.97)		(563.03)
Dividend Income	(55.02)		(43.57)
Brokerage Income	(27.44)		(86.40)
Profit/Loss on Sale of Asset	(0.28)		-
Finance Cost	821.96		602.39
Net Gain/(Loss) Arising On Financial Assets Measured at FVTPL	(3,887.19)		(3,490.19)
Net Gain/(Loss) Arising On Redemption of Bonds	(29.43)		-
Prepaid License Fee amortised	(851.41)		(619.40)
Lease Rental Income	(2,088.77)		(6,071.40)
Bad Debts/Sundry Balance Written Off	289.26		208.43
Allowance For Doubtful Bad Debts	(50.33)		65.89
Provision for Warranty Expenses	(3.82)		(0.57)
Provision For Diminuation In Value Of Investments And Deposits	-		2.51
Sundry Creditors/Liabilities Written Back (Net)	(86.43)	(5,674.90)	(16.85)
Operating Profit Before Change In Operating Assets And Liabilities		15,960.07	21,453.73
Add/(Less):			
(Increase)/Decrease in Inventory	120.80		46.92
(Increase)/Decrease in Trade & Other Receivable	(1,541.39)		(73.42)
(Increase)/Decrease in Other Operating Assets	(287.81)		(1,561.15)
Increase/(Decrease) in Trade Payables	(315.11)		401.78
Increase/(Decrease) in Provisions	40.59		34.81
Increase/(Decrease) in Other Operating Liabilities	3,348.21	1,365.30	6,220.53
Cash Generated From Operations		17,325.37	26,523.19
Add/(Less):			
Income Tax Paid (Net of Refund)		(3,458.49)	(5,687.69)
Net Cash Generated from Operating Activities - [A]		13,866.88	20,835.49
B) Cash Flow From Investing Activities			
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(6,666.33)		(5,696.93)
Purchase of Investments	(17,534.02)		(41,759.51)
Investments in Deposits	(2.00)		(79.62)
Proceeds From Sale of Investments	7,680.64		31,132.36
Interest Received	2,278.97		563.03
Brokerage Income	27.44		86.40
Dividend Received	55.02	(14,160.28)	43.57
Net Cash Used in Investing Activities - [B]		(14,160.28)	(15,710.70)
C) Cash Flow Used in Financing Activities			
Finance Costs Paid	(16.63)		(19.54)
Dividend Paid to Shareholders	-		(3,875.33)
Tax Paid on Dividend	-	(16.63)	(796.58)
Net Cash Used in Financing Activities - [C]		(16.63)	(4,691.45)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(310.03)	433.33
Cash and Cash Equivalents as at 01 April		633.44	200.10
Cash and Cash Equivalents as at 31 March		323.41	633.44

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

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 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 3 These financial results have been reviewed and recommended by the Audit Committee at its meeting held on 27 May 2021 and subsequently approved by the Board of Directors at its meeting held on 28 May 2021.
- 4 The Board of Directors at its meeting held on 28 May 2021 have recommended a payment of dividend of ₹3.00 (Rupees Three) per equity share of face value ₹2 each for the financial year ended 31 March 2021 amounting to ₹ 2113.80 lakhs and subject to approval at the ensuing AGM of the Company and hence is not recognized as a liability.
- 5 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The disruption to regular business operations continues due to the measures taken to curb the impact of the pandemic from time to time, since start of it. The possible impact of COVID-19 has been taken into account in preparation of the audited financial results, including its assessment of recoverable value of its assets based on internal and external information and current indicators of future economic conditions.
- 6 The figures of previous periods have been regrouped wherever necessary.

Panaji, 28 May 2021

Krishna
Sumant
Patel

Digitally signed by Krishna Sumant Patel
DN: cn=Krishna Sumant Patel,
c=IN, st=Maharashtra,
o=Personal, title=S855,
serialNumber=521c5785f51093
2ca55e82de1c209879382b27fb
81878e5bc2305c98a
Date: 2021.06.28 12:38:34 +05'30'

Krishna S Patel
Vice Chairman and
Managing Director
DIN : 01519572

Independent Auditor's Report on the Quarterly and Year to Date 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **Nesco Limited** ("the Company") for the quarter and year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report.

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

Regd.Office: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006.
Gujarat, India. Phone : +91 79 2647 0000 Fax : 91-79-2647 0050 Email : info@msglobal.co.in

3C, Maker Bhavan-2, 18, New Marine Lines, Mumbai - 400020. Phone : 022-66333558

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

Manubhai & Shah LLP

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Manubhai & Shah LLP

Chartered Accountants

Other Matters

The financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Manubhai & Shah LLP

Chartered Accountants

Firm's Registration No: 106041W/W100136

DARSHAN J

SHAH

Darshan Shah

Partner

Membership No.: 131508

Mumbai, 28th May 2021

UDIN: **21131508AAAABS2449**

Digitally signed by
DARSHAN J SHAH
Date: 2021.05.28 12:33:48
+05'30'

NESCO LIMITED

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

CIN No. : L17100MH1946PLC004886

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2021

(₹ in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year ended		
		31.03.2021 (Audited) Refer Note No 2	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer Note No 2	31.03.2021 (Audited)	31.03.2020 (Audited)
	Income					
(a)	Revenue from Operations	7,507.10	8,247.88	11,775.15	29,109.77	43,173.18
(b)	Other Income	1,046.73	1,823.27	1,354.69	6,459.95	4,254.69
1	Total Revenue	8,553.83	10,071.15	13,129.84	35,569.72	47,427.87
	Expenses					
(a)	Cost of Materials Consumed	671.55	479.80	475.80	1,554.83	1,762.39
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(41.59)	143.48	(142.69)	148.04	93.58
(c)	Employee Benefits Expenses	403.98	391.64	506.50	1,599.77	1,991.26
(d)	Finance Cost	275.84	183.32	190.63	821.96	602.41
(e)	Depreciation and Amortisation Expenses	622.06	636.95	486.94	2,573.06	2,243.77
(f)	Other Expenses	1,719.60	1,947.59	3,806.93	7,241.45	11,505.93
2	Total Expenses	3,651.45	3,782.78	5,324.11	13,939.11	18,199.34
3	Profit before exceptional items and tax (1 - 2)	4,902.38	6,288.37	7,805.73	21,630.61	29,228.53
4	Exceptional Items	-	-	-	-	-
5	Profit before tax	4,902.38	6,288.37	7,805.73	21,630.61	29,228.53
	Tax Expense					
(a)	Current Tax	1,205.34	966.50	1,329.04	3,368.00	5,037.86
(b)	Deferred Tax	(275.23)	428.38	1,190.41	1,017.05	807.26
(c)	Income Tax for Earlier Year	-	-	(5.60)	-	(5.60)
6	Total Tax Expense	930.11	1,394.88	2,513.85	4,385.05	5,839.52
7	Profit after tax for the period (5 - 6)	3,972.27	4,893.49	5,291.88	17,245.56	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	(78.13)	-	(11.26)	(78.13)	(11.26)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	2.88	3.49	(4.99)	7.69	(5.59)
8	Total Other Comprehensive Income	(75.25)	3.49	(16.25)	(70.44)	(16.85)
9	Total Comprehensive Income for the period (7 + 8)	3,897.02	4,896.98	5,275.63	17,175.12	23,372.16
10	Profit for the year attributable to					
	- Owners of the company	3,972.27	4,893.49	5,291.88	17,245.56	23,389.01
	- Non Controlling interest	-	-	-	-	-
11	Other Comprehensive Income for the year attributable to					
	- Owners of the company	(75.25)	3.49	(16.25)	(70.44)	(16.85)
	- Non Controlling interest	-	-	-	-	-
12	Total Comprehensive Income for the year attributable to					
	- Owners of the company	3,897.02	4,896.98	5,275.63	17,175.12	23,372.16
	- Non Controlling interest	-	-	-	-	-
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
14	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	1,51,513.71	1,34,338.59
15	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*5.64	*6.95	*7.51	24.48	33.19

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2021

Segment Reporting

(₹ in lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited) Refer Note No 2	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer Note No 2	31.03.2021 (Audited)	31.03.2020 (Audited)
Segment Revenue					
(a) Nesco IT Park	6,148.49	6,415.76	6,417.98	24,606.29	21,416.82
(b) Bombay Exhibition Centre	235.73	330.32	4,153.21	595.11	15,860.11
(c) Indabrator	940.26	1,019.84	373.94	2,608.76	2,327.43
(d) Nesco Foods	182.62	481.95	830.02	1,299.61	3,568.82
Revenue from Operations	7,507.10	8,247.87	11,775.15	29,109.77	43,173.18
(e) Income from investments/other income	1,046.73	1,823.28	1,354.69	6,459.95	4,254.69
Total Revenue	8,553.83	10,071.15	13,129.84	35,569.72	47,427.87
Segment Profit before tax & finance costs					
(a) Nesco IT Park	5,159.69	5,448.37	5,300.65	20,146.49	17,696.74
(b) Bombay Exhibition Centre	(56.73)	57.56	3,361.62	(669.11)	12,166.78
(c) Indabrator	(63.73)	158.08	(148.77)	62.27	(236.47)
(d) Nesco Foods	(111.96)	(15.48)	108.55	(346.87)	766.85
Total	4,927.27	5,648.53	8,622.05	19,192.78	30,393.90
Less : Finance Costs	275.84	183.32	190.62	821.96	602.41
Add: Other Unallocable Income	953.29	1,821.59	1,319.72	6,358.93	4,197.15
Less: Other Unallocable Expenses	702.33	998.43	1,945.42	3,099.13	4,760.10
Operating profit before tax	4,902.38	6,288.37	7,805.73	21,630.61	29,228.53
Segment Assets					
(a) Nesco IT Park	83,856.96	84,213.53	78,511.70	83,856.96	78,511.70
(b) Bombay Exhibition Centre	5,485.06	5,365.26	4,973.13	5,485.06	4,973.13
(c) Indabrator	3,403.11	3,420.70	3,178.73	3,403.11	3,178.73
(d) Nesco Foods	3,579.01	3,687.55	3,462.71	3,579.01	3,462.71
Total Segment Assets	96,324.15	96,687.04	90,126.27	96,324.15	90,126.27
Unallocable Assets	85,857.18	80,788.02	70,846.62	85,857.18	70,846.62
Total	1,82,181.32	1,77,475.06	1,60,972.89	1,82,181.32	1,60,972.89
Segment Liabilities					
(a) Nesco IT Park	16,464.62	16,902.04	15,200.42	16,464.62	15,200.42
(b) Bombay Exhibition Centre	4,522.90	4,633.19	3,771.12	4,522.90	3,771.12
(c) Indabrator	676.38	584.54	554.55	676.38	554.55
(d) Nesco Foods	282.75	358.51	479.14	282.75	479.14
Total Segment Liabilities	21,946.64	22,478.28	20,005.23	21,946.64	20,005.23
Unallocable Liabilities	7,311.78	5,970.91	5,219.87	7,311.78	5,219.87
Total	29,258.42	28,449.19	25,225.10	29,258.42	25,225.11
Segment Capital Employed (Segment Assets - Segment Liabilities)					
(a) Nesco IT Park	67,392.34	67,311.49	63,311.28	67,392.34	63,311.28
(b) Bombay Exhibition Centre	962.17	732.07	1,202.01	962.17	1,202.01
(c) Indabrator	2,726.73	2,836.15	2,624.18	2,726.73	2,624.18
(d) Nesco Foods	3,296.27	3,329.05	2,983.57	3,296.27	2,983.57
Total Segment Capital Employed	74,377.51	74,208.77	70,121.04	74,377.51	70,121.04
Unallocable Net Assets / (Net Liabilities)	78,545.40	74,817.11	65,626.75	78,545.40	65,626.75
Total	1,52,922.91	1,49,025.87	1,35,747.79	1,52,922.91	1,35,747.79

NESCO LIMITED

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

CIN No. : L17100MH1946PLC004886

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2021

Statement of Assets and Liabilities		(₹ in lakhs)	
Particulars	Consolidated As at		
	31.03.2021	31.03.2020	
	(Audited)	(Audited)	
Assets			
Non-Current Assets			
Property, Plant and Equipment	8,465.20	9,086.62	
Capital Work-In-Progress	5,073.05	130.44	
Investment Property	67,177.48	68,273.51	
Other Intangible Assets	229.41	267.06	
Intangible Assets Under Development	27.39	24.99	
Financial Assets			
Investments	68,546.31	63,215.33	
Loans / Sundry Deposits	443.75	442.35	
Other Non Current Financial Assets	7,216.49	5,244.49	
Non Current Tax Assets (Net)	1,510.02	1,419.42	
Other Non Current Assets	2,303.36	1,775.48	
Total Non-Current Assets	1,60,992.44	1,49,879.69	
Current Assets			
Inventories	740.21	861.79	
Financial Assets			
Investments	12,455.69	4,008.98	
Trade Receivables	2,959.69	1,657.23	
Cash and Cash Equivalents	661.73	955.70	
Other Balances with Banks	259.38	386.59	
Other Current Financial Assets	2,250.88	1,714.64	
Other Current Assets	1,861.31	1,508.27	
Total Current Assets	21,188.88	11,093.20	
Total Assets	1,82,181.32	1,60,972.89	
Equity and Liabilities			
Equity			
Equity Share Capital	1,409.20	1,409.20	
Other Equity	1,51,513.71	1,34,338.59	
Total Equity	1,52,922.91	1,35,747.79	
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Non Current Financial Liabilities	10,559.83	9,793.11	
Provisions	537.50	381.15	
Deferred Tax Liabilities (Net)	3,586.99	2,596.22	
Other Non-Current Liabilities	2,311.37	2,362.97	
Total Non-Current Liabilities	16,995.69	15,133.45	
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	196.49	37.83	
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	862.59	1,422.54	
Other Current Financial Liabilities	5,681.17	3,814.14	
Other Current Liabilities	5,486.08	4,765.13	
Provisions	36.39	51.56	
Current Tax Liabilities (Net)	-	0.45	
Total Current Liabilities	12,262.72	10,091.65	
Total Equity and Liabilities	1,82,181.32	1,60,972.89	

NESCO LIMITED

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

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2021

Consolidated Cash Flow Statement

(₹ in lakhs)

	Particulars	Year Ended	
		31.03.2021	31.03.2020
A) Cash Flow From Operating Activities			
Net Profit Before Income Tax		21,630.61	29,228.53
Add/(Less):			
Depreciation	2,573.06		2,243.77
Interest Income	(2,282.56)		(578.19)
Dividend Income	(55.02)		(43.57)
Brokerage Income	(27.44)		(86.40)
Profit/Loss on Sale of Asset	(0.28)		-
Finance Cost	821.96		602.39
Net Gain/(Loss) Arising On Financial Assets Measured at FVTPL	(3,887.19)		(3,490.19)
Net Gain/(Loss) Arising On Redemption of Bonds	(29.43)		-
Prepaid License Fee amortised	(851.41)		(619.40)
Lease Rental Income	(2,088.77)		(6,071.40)
Bad Debts/Sundry Balance Written Off	289.26		208.43
Allowance For Doubtful Bad Debts	(50.33)		65.89
Provision for Warranty Expenses	(3.82)		(0.57)
Provision For Diminution In Value Of Investments And Deposits	-		2.51
Sundry Creditors/Liabilities Written Back (Net)	(86.47)	(5,678.44)	(16.85)
Operating Profit Before Change In Operating Assets And Liabilities		15,952.17	21,444.95
Add/(Less):			
(Increase)/Decrease in Inventory	121.58		41.23
(Increase)/Decrease in Trade & Other Receivable	(1,541.39)		(73.22)
(Increase)/Decrease in Other Operating Assets	(1,173.16)		(1,548.89)
Increase/(Decrease) in Trade Payables	(401.29)		401.03
Increase/(Decrease) in Provisions	36.77		34.81
Increase/(Decrease) in Other Operating Liabilities	3,439.47	481.98	6,224.58
Cash Generated From Operations		16,434.15	26,524.48
Add/(Less):			
Income Tax Paid (Net of Refund)	(3,459.05)	(3,459.05)	(5,691.53)
Net Cash Generated from Operating Activities - [A]		12,975.10	20,832.95
B) Cash Flow From Investing Activities			
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(5,762.68)		(5,697.47)
Purchase of Investments	(17,534.02)		(41,759.51)
Investments in Deposits	(1.40)		(79.62)
Proceeds From Sale of Investments	7,680.63		31,132.36
Interest Received	2,282.56		578.19
Brokerage Income	27.44		86.40
Dividend Received	55.02	(13,252.43)	43.57
Net Cash Used in Investing Activities - [B]		(13,252.43)	(15,696.08)
C) Cash Flow Used in Financing Activities			
Finance Costs Paid	(16.63)		(19.55)
Dividend Paid to Shareholders	-		(3,875.33)
Tax Paid on Dividend	-	(16.63)	(796.58)
Net Cash Used in Financing Activities - [C]		(16.63)	(4,691.46)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(293.97)	444.43
Cash and Cash Equivalents as at 01 April		955.70	511.27
Cash and Cash Equivalents as at 31 March		661.73	955.70

NESCO LIMITED

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

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2021

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 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 3 These financial results have been reviewed and recommended by the Audit Committee at its meeting held on 27 May 2021 and subsequently approved by the Board of Directors at its meeting held on 28 May 2021.
- 4 The Board of Directors at its meeting held on 28 May 2021 have recommended a payment of dividend of ₹3.00 (Rupees Three) per equity share of face value ₹2 each for the financial year ended 31 March 2021 amounting to ₹ 2113.80 lakhs and subject to approval at the ensuing AGM of the Company and hence is not recognized as a liability.
- 5 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The disruption to regular business operations continues due to the measures taken to curb the impact of the pandemic from time to time, since start of it. The possible impact of COVID-19 has been taken into account in preparation of the audited financial results, including its assessment of recoverable value of its assets based on internal and external information and current indicators of future economic conditions.
- 6 The figures of previous periods have been regrouped wherever necessary.

Panaji, 28 May 2021

For Nesco Limited

Krishna
Sumant Patel

Digitally signed by Krishna Sumant Patel
DN: cn=Krishna Sumant Patel, o=NESCO,
email=krishna.sumant.patel@nescoltd.com,
serialNumber=014070519572, c=India
Date: 2021.05.28 12:39:25 +05'30'

Krishna S Patel
Vice Chairman and
Managing Director
DIN : 01519572

Independent Auditor's Report on the Quarterly and Annual 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **Nesco Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended on 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and other financial information of subsidiaries, the statement:

- i. includes results of subsidiary entities "Nesco Hospitality Private Limited" and "Nesco Foundation for Innovation and Development;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31st March, 2021.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd.Office: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006.
Gujarat, India. Phone : +91 79 2647 0000 Fax : 91-79-2647 0050 Email : info@msglobal.co.in

3C, Maker Bhavan-2, 18, New Marine Lines, Mumbai - 400020. Phone : 022-66333558

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an

Manubhai & Shah LLP

Chartered Accountants

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited financial results of subsidiary, whose financial statement reflects Groups share of total assets of Rs 356.82 Lakhs as at 31st March, 2021, Groups share of total revenue of Rs 3.95 Lakhs and total net loss after tax of Rs. 4.77 Lakhs for the year ended 31st March, 2021 on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditor. The independent auditors report on financial statement/ financial information of these entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the report of such auditor and the procedures performed by us are stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Manubhai & Shah LLP

Chartered Accountants

Firm's Registration No: 106041W/W100136

**DARSHAN J
SHAH**

Digitally signed by
DARSHAN J SHAH
Date: 2021.05.28 12:32:03
+05'30'

Darshan Shah

Partner

Membership No.131508

Mumbai, 28th May 2021

UDIN: 21131508AAAABT6903

DECLARATION**[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

It is hereby declared and confirmed that the Auditor's Report on Standalone and Consolidated Annual Financial Results of the Company for the financial year ended 31 March 2021 are with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

For Nesco Limited

Krishna
Sumant Patel

Digitally signed by Krishna Sumant Patel
DN: cn=Krishna Sumant Patel, o=Nesco
Limited, email=krishna.sumant.patel@nesco.in,
serialNumber=1, c=IN

Krishna S. Patel
Managing Director
DIN No.: 01519572

28 May 2021