

10 November 2022

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

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

Ref : 505355

Ref : NESCO

Sub: Outcome of Board Meeting held on 10 November 2022

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 10 November 2022, *inter alia*, have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2022.

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 2022.
- b) Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2022.
- c) Newspaper Extract
- d) Press Note

The Board meeting commenced at 10.30 a.m. and concluded at 01.00 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

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 2022**Statement of Profit & Loss**

(₹ in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	Income						
(a)	Revenue from Operations	14,287.49	10,305.91	8,075.73	24,593.40	15,344.12	33,739.87
(b)	Other Income	1,562.83	778.69	979.05	2,341.52	2,276.23	4,476.50
1	Total Income	15,850.32	11,084.60	9,054.78	26,934.92	17,620.35	38,216.37
	Expenses						
(a)	Cost of Materials Consumed	781.56	680.09	743.30	1,461.65	1,064.81	2,534.97
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(117.49)	(86.41)	(141.66)	(203.90)	(130.26)	35.83
(c)	Employee Benefits Expenses	423.89	421.39	283.18	845.28	626.28	1,339.99
(d)	Finance Cost	460.27	319.62	231.65	779.89	421.74	921.48
(e)	Depreciation and Amortisation Expenses	759.90	770.07	710.09	1,529.97	1,358.98	2,829.16
(f)	Other Expenses	3,098.22	2,639.46	2,161.39	5,737.68	4,170.30	7,903.76
2	Total Expenses	5,406.35	4,744.22	3,987.95	10,150.57	7,511.85	15,565.19
3	Profit before exceptional items and tax (1 - 2)	10,443.97	6,340.38	5,066.83	16,784.35	10,108.50	22,651.18
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	10,443.97	6,340.38	5,066.83	16,784.35	10,108.50	22,651.18
	Tax Expense						
(a)	Current Tax	2,211.50	1,456.00	1,334.00	3,667.50	2,235.00	4,223.72
(b)	Deferred Tax	65.41	(488.42)	(667.72)	(423.01)	(756.79)	(439.49)
(c)	Income Tax for Earlier Year	(24.80)	-	-	(24.80)	-	(55.29)
6	Total Tax Expense	2,252.11	967.58	666.28	3,219.69	1,478.21	3,728.94
7	Profit after tax for the period (5 - 6)	8,191.86	5,372.80	4,400.55	13,564.66	8,630.29	18,922.24
A	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Statement of Profit and Loss						
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	-	-	-	-	-	44.40
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	2.26	(2.98)	1.17	(0.72)	2.42	3.39
8	Total Other Comprehensive Income	2.26	(2.98)	1.17	(0.72)	2.42	47.79
9	Total Comprehensive Income for the period (7 + 8)	8,194.12	5,369.82	4,401.72	13,563.94	8,632.71	18,970.03
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	-	-	-	-	-	1,68,096.21
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*11.63	*7.63	*6.25	*19.25	*12.25	26.86



NESCO LIMITED

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CIN No. : L17100MH1946PLC004886

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2022**Segment Reporting**

(₹ in lakhs)

Particulars	Standalone					
	Quarter Ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
(a) Nesco Realty - IT Park	7,306.30	7,198.95	6,529.36	14,505.25	12,598.82	26,415.15
(b) Bombay Exhibition Centre	5,307.12	1,684.82	204.68	6,991.94	377.04	1,618.33
(c) Indabrador	782.49	891.88	1,188.33	1,674.37	1,732.63	4,571.12
(d) Nesco Foods	891.58	530.26	153.36	1,421.84	635.63	1,135.27
Revenue from Operations	14,287.49	10,305.91	8,075.73	24,593.40	15,344.12	33,739.87
(e) Income from Investments/other income	1,562.83	778.69	979.05	2,341.52	2,276.23	4,476.50
Total Revenue	15,850.32	11,084.60	9,054.78	26,934.92	17,620.35	38,216.37
Segment Profit before tax & finance costs						
(a) Nesco Realty - IT Park	5,878.75	5,527.74	5,069.36	11,406.49	10,135.79	21,568.00
(b) Bombay Exhibition Centre	4,181.01	1,028.63	(13.45)	5,209.64	(20.72)	607.79
(c) Indabrador	(115.51)	(20.15)	151.45	(135.66)	161.33	369.74
(d) Nesco Foods	26.21	(54.28)	(156.91)	(28.07)	(49.40)	(219.52)
Total	9,970.46	6,481.94	5,050.45	16,452.40	10,227.00	22,326.01
Less : Finance Costs	460.27	319.62	231.65	779.89	421.74	921.48
Add: Other Unallocable Income	1,545.43	726.11	976.63	2,271.53	2,272.63	4,351.07
Less: Other Unallocable Expenses	611.65	548.05	728.60	1,159.70	1,969.39	3,104.42
Operating profit before tax	10,443.97	6,340.38	5,066.83	16,784.35	10,108.50	22,651.18
Segment Assets						
(a) Nesco Realty - IT Park	88,100.80	87,564.40	94,465.30	88,100.80	94,465.30	87,252.01
(b) Bombay Exhibition Centre	14,476.58	13,565.64	11,041.52	14,476.58	11,041.52	13,278.32
(c) Indabrador	3,688.78	3,741.28	4,106.96	3,688.78	4,106.96	3,805.58
(d) Nesco Foods	3,697.50	3,010.30	3,477.53	3,697.50	3,477.53	2,962.14
Total Segment Assets	1,09,963.66	1,07,881.62	1,13,091.31	1,09,963.66	1,13,091.31	1,07,298.05
Unallocable Assets	1,01,864.68	94,943.37	76,144.46	1,01,864.68	76,144.46	89,600.07
Total	2,11,828.34	2,02,824.99	1,89,235.77	2,11,828.34	1,89,235.77	1,96,898.12
Segment Liabilities						
(a) Nesco Realty - IT Park	20,725.71	18,964.81	19,232.40	20,725.71	19,232.40	17,228.52
(b) Bombay Exhibition Centre	4,466.98	3,470.89	4,698.87	4,466.98	4,698.87	4,072.28
(c) Indabrador	758.52	790.80	982.64	758.52	982.64	835.25
(d) Nesco Foods	767.12	434.57	358.60	767.12	358.60	317.61
Total Segment Liabilities	26,718.33	23,661.07	25,272.51	26,718.33	25,272.51	22,453.66
Unallocable Liabilities	4,154.46	4,288.69	4,795.16	4,154.46	4,795.16	4,939.05
Total	30,872.79	27,949.76	30,067.67	30,872.79	30,067.67	27,392.71
Segment Capital Employed (Segment Assets - Segment Liabilities)						
(a) Nesco Realty - IT Park	67,375.09	68,599.59	75,232.90	67,375.09	75,232.90	70,023.50
(b) Bombay Exhibition Centre	10,009.60	10,094.76	6,342.65	10,009.60	6,342.65	9,206.03
(c) Indabrador	2,930.26	2,950.47	3,124.32	2,930.26	3,124.32	2,970.34
(d) Nesco Foods	2,930.38	2,575.73	3,118.93	2,930.38	3,118.93	2,644.53
Total Segment Capital Employed	83,245.33	84,220.55	87,818.80	83,245.33	87,818.80	84,844.40
Unallocable Net Assets / (Net Liabilities)	97,710.22	90,654.68	71,349.30	97,710.22	71,349.30	84,661.01
Total	1,80,955.55	1,74,875.23	1,59,168.10	1,80,955.55	1,59,168.10	1,69,505.41



NESCO LIMITED

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

Statement of Unaudited Standalone Financial Results for the Half year ended 30 September 2022**Statement of Assets and Liabilities**

Particulars	As at	
	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	16,696.22	17,169.35
Capital Work-In-Progress	8,568.30	8,206.20
Investment Property	66,233.72	67,267.70
Other Intangible Assets	180.59	204.41
Intangible Assets Under Development	36.07	29.43
Financial Assets		
Investments	85,911.22	64,955.27
Other Non Current Financial Assets	7,008.78	7,730.31
Non Current Tax Assets(Net)	1,304.49	1,733.54
Other Non Current Assets	1,640.47	1,440.23
Total Non-Current Assets	1,87,579.86	1,68,736.44
Current Assets		
Inventories	1,082.95	752.13
Financial Assets		
Investments	13,463.94	19,697.91
Trade Receivables	1,684.83	1,862.90
Cash and Cash Equivalents	847.26	376.63
Other Balances with Banks	285.69	273.95
Other Current Financial Assets	4,414.94	3,120.18
Other Current Assets	2,468.87	2,077.98
Total Current Assets	24,248.48	28,161.68
Total Assets	2,11,828.34	1,96,898.12



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Statement of Unaudited Standalone Financial Results for the Half year ended 30 September 2022**Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at	
	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
<u>Equity and Liabilities</u>		
<u>Equity</u>		
Equity Share Capital	1,409.20	1,409.20
Other Equity	1,79,546.35	1,68,096.21
Total Equity	1,80,955.55	1,69,505.41
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
<u>Financial Liabilities</u>		
Lease Liabilities	33.41	40.94
Other Non Current Financial Liabilities	11,366.48	12,747.15
Provisions	579.12	546.35
Deferred Tax Liabilities(Net)	2,715.57	3,138.58
Other Non-Current Liabilities	3,267.21	3,307.04
Total Non-Current Liabilities	17,961.79	19,780.06
<u>Current Liabilities</u>		
<u>Financial Liabilities</u>		
Lease Liabilities	14.57	14.07
<u>Trade Payables</u>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	218.14	88.80
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,010.56	791.47
Other Current Financial Liabilities	7,578.03	2,731.82
Other Current Liabilities	4,069.35	3,955.84
Provisions	20.35	30.65
Total Current Liabilities	12,911.00	7,612.65
Total Equity and Liabilities	2,11,828.34	1,96,898.12



NESCO LIMITED

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CIN No. : L17100MH1946PLC004886

Statement of Unaudited Standalone Financial Results for the Half Year ended 30 September 2022**Cash Flow Statement**

(₹ in lakhs)

Particulars	Half Year ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
A) Cash Flow From Operating Activities		
Net Profit Before Income Tax	16,784.35	10,108.50
Add/(Less):		
Depreciation	1,529.97	1,358.98
Interest Income	(1,547.48)	(1,173.21)
Dividend Income	(7.67)	(0.14)
Brokerage Income	(10.82)	(15.55)
(Profit) / Loss on Sale of Asset	11.23	136.17
Finance Cost	779.89	421.74
Assets Written Off	253.48	-
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(849.18)	(1,330.87)
Net (Gain)/Loss Arising On Redemption of Bonds	144.39	261.42
Prepaid License Fee Amortised	(572.60)	(425.58)
Lease Rental Income	111.44	(102.39)
Bad Debts/Sundry Balance Written Off	8.22	0.09
Allowance For Doubtful Bad Debts	115.70	62.44
Provision for Warranty Expenses	-	3.34
Provision For Diminuation In Value Of Investments And Deposits	(2.46)	8.98
Sundry Creditors/Liabilities Written Back (Net)	(68.31)	(1.23)
Operating Profit Before Change In Operating Assets And Liabilities	16,680.15	9,312.69
Add/(Less):		
(Increase)/Decrease in Inventory	(330.82)	(465.24)
(Increase)/Decrease in Trade & Other Receivable	56.59	226.13
(Increase)/Decrease in Other Operating Assets	(1,287.54)	554.77
Increase/(Decrease) in Trade Payables	416.75	896.80
Increase/(Decrease) in Provisions	22.46	17.36
Increase/(Decrease) in Other Operating Liabilities	3,549.39	601.84
Cash Generated From Operations	19,106.98	11,144.36
Add/(Less):		
Income Tax Paid (Net of Refund)	(3,213.65)	(2,384.72)
Net Cash Generated from Operating Activities - [A]	15,893.33	8,759.64



NESCO LIMITED

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CIN No. : L17100MH1946PLC004886

Statement of Unaudited Standalone Financial Results for the Half Year ended 30 September 2022**Cash Flow Statement**

(₹ in lakhs)

Particulars	Half Year ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
B) Cash Flow Used in Investing Activities		
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(632.49)	(14,105.14)
Purchase of Investments	(25,802.93)	(33,959.18)
Proceeds From Sale of Investments	11,785.02	40,547.18
Interest Received	1,547.48	1,173.21
Brokerage Income	10.82	15.55
Dividend Received	7.67	0.14
Net Cash Used in Investing Activities - [B]	(13,084.43)	(6,328.23)
C) Cash Flow Used in Financing Activities		
Finance Costs Paid	(217.43)	(6.58)
Increase in Lease Liability	(7.04)	61.59
Dividend Paid to Shareholders	(2,113.80)	(2,113.80)
Net Cash Used in Financing Activities - [C]	(2,338.27)	(2,058.78)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	470.63	372.63
Cash and Cash Equivalents as at 01 April	376.63	323.41
Cash and Cash Equivalents as at 30 September	847.26	696.04

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 and approved by the Board of Directors at its meeting held on 10 November 2022.
- Nesco Hospitality Private Limited, wholly owned subsidiary (NHPL) is under voluntary liquidation. As on 30 September 2022 the investments in NHPL are measured at Fair Value and resulting Fair Value gain is recognised in profit and loss account.
- The figures of previous periods have been regrouped wherever necessary.



For Nesco Limited

Krishna S. Patel
Chairman and
Managing Director
DIN : 01519572

Mumbai, 10 November 2022

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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: 22103750BCRS224363

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

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Website : www.msglobal.co.in

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

Mumbai, 10th November, 2022



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 & Half year ended 30 September 2022**Statement of Profit & Loss**

Sr. No.	Particulars	Consolidated					
		Quarter ended		Half year ended		Year ended	
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	Income						
(a)	Revenue from Operations	14,287.49	10,305.91	8,075.73	24,593.40	15,344.12	33,739.87
(b)	Other Income	1,562.83	778.69	980.99	2,341.52	2,291.67	4,501.34
1	Total Income	15,850.32	11,084.60	9,056.72	26,934.92	17,635.79	38,241.21
	Expenses						
(a)	Cost of Materials Consumed	781.56	680.09	743.30	1,461.65	1,064.81	2,534.97
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(117.49)	(86.41)	(141.66)	(203.90)	(130.26)	35.83
(c)	Employee Benefits Expenses	423.89	421.39	283.18	845.28	626.28	1,339.99
(d)	Finance Cost	460.38	319.72	231.78	780.10	421.98	921.95
(e)	Depreciation and Amortisation Expenses	760.24	770.42	710.44	1,530.66	1,359.67	2,830.55
(f)	Other Expenses	3,099.74	2,641.53	2,164.71	5,741.27	4,180.48	7,931.92
2	Total Expenses	5,408.32	4,746.74	3,991.75	10,155.06	7,522.96	15,595.21
3	Profit before exceptional items and tax (1 - 2)	10,442.00	6,337.86	5,064.97	16,779.86	10,112.83	22,646.00
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	10,442.00	6,337.86	5,064.97	16,779.86	10,112.83	22,646.00
	Tax Expense						
(a)	Current Tax	2,211.50	1,456.00	1,334.00	3,667.50	2,235.00	4,223.72
(b)	Deferred Tax	65.41	(488.42)	(667.72)	(423.01)	(756.79)	(439.49)
(c)	Income Tax for Earlier Year	(24.80)	-	(0.06)	(24.80)	(0.06)	(55.35)
6	Total Tax Expense	2,252.11	967.58	666.23	3,219.69	1,478.16	3,728.88
7	Profit after tax for the period (5 - 6)	8,189.89	5,370.28	4,398.75	13,560.17	8,634.68	18,917.12
	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	-	-	-	-	-	44.40
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	2.26	(2.98)	1.17	(0.72)	2.42	3.39
8	Total Other Comprehensive Income	2.26	(2.98)	1.17	(0.72)	2.42	47.79
9	Total Comprehensive Income for the period (7 + 8)	8,192.15	5,367.30	4,399.92	13,559.45	8,637.10	18,964.91
10	Profit for the year attributable to						
-	Owners of the company	8,189.89	5,370.28	4,398.75	13,560.17	8,634.68	18,917.12
-	Non Controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income for the year attributable to						
-	Owners of the company	2.26	(2.98)	1.17	(0.72)	2.42	47.79
-	Non Controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income for the year attributable to						
-	Owners of the company	8,192.15	5,367.30	4,399.92	13,559.45	8,637.10	18,964.91
-	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	1,409.20
14	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	1,68,364.82
15	Basic and Diluted Earnings Per Share (In ₹) (*not annualised)	*11.62	*7.62	*6.24	*19.25	*12.25	26.85



NESCO LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2022

Segment Reporting

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue						
(a) Nesco Realty - IT Park	7,306.30	7,198.95	6,529.36	14,505.25	12,598.82	26,415.15
(b) Bombay Exhibition Centre	5,307.12	1,684.82	204.68	6,991.94	377.04	1,618.33
(c) Indabrator	782.49	891.88	1,188.33	1,674.37	1,732.63	4,571.12
(d) Nesco Foods	891.58	530.26	153.36	1,421.84	635.63	1,135.27
Revenue from Operations	14,287.49	10,305.91	8,075.73	24,593.40	15,344.12	33,739.87
(e) Income from Investments/other income	1,562.83	778.69	980.99	2,341.52	2,291.67	4,501.34
Total Revenue	15,850.32	11,084.60	9,056.72	26,934.92	17,635.79	38,241.21
Segment Profit before tax & finance costs						
(a) Nesco Realty - IT Park	5,878.76	5,527.74	5,069.36	11,406.50	10,135.80	21,568.00
(b) Bombay Exhibition Centre	4,181.02	1,028.63	(13.44)	5,209.65	(20.71)	607.79
(c) Indabrator	(115.51)	(20.15)	151.45	(135.66)	161.33	369.74
(d) Nesco Foods	26.21	(54.28)	(157.27)	(28.07)	(49.23)	(232.57)
Total	9,970.48	6,481.94	5,050.10	16,452.42	10,227.19	22,312.96
Less : Finance Costs	460.38	319.72	231.78	780.10	421.97	921.95
Add: Other Unallocable Income	1,545.42	726.10	976.62	2,271.53	2,284.65	4,368.63
Less: Other Unallocable Expenses	613.52	550.48	729.97	1,164.00	1,977.04	3,113.64
Operating profit before tax	10,442.00	6,337.86	5,064.97	16,779.86	10,112.83	22,646.00
Segment Assets						
(a) Nesco Realty - IT Park	88,100.80	87,564.40	94,465.30	88,100.80	94,465.30	87,252.01
(b) Bombay Exhibition Centre	14,476.58	13,565.64	11,041.52	14,476.58	11,041.52	13,278.32
(c) Indabrator	3,688.78	3,741.27	4,106.96	3,688.78	4,106.96	3,805.58
(d) Nesco Foods	3,959.18	3,010.30	3,752.61	3,959.18	3,752.61	3,232.19
Total Segment Assets	1,10,225.34	1,07,881.61	1,13,366.39	1,10,225.34	1,13,366.39	1,07,568.10
Unallocable Assets	1,01,872.00	94,953.44	76,153.93	1,01,872.00	76,153.93	89,613.78
Total	2,12,097.34	2,02,835.05	1,89,520.32	2,12,097.34	1,89,520.32	1,97,181.88
Segment Liabilities						
(a) Nesco Realty - IT Park	20,725.71	18,964.81	19,232.40	20,725.71	19,232.40	17,228.52
(b) Bombay Exhibition Centre	4,466.98	3,470.89	4,698.86	4,466.98	4,698.86	4,072.28
(c) Indabrator	758.52	790.81	982.65	758.52	982.65	835.25
(d) Nesco Foods	767.12	434.56	358.75	767.12	358.75	325.99
Total Segment Liabilities	26,718.33	23,661.07	25,272.66	26,718.33	25,272.66	22,462.04
Unallocable Liabilities	4,159.34	4,294.33	4,801.45	4,159.34	4,801.45	4,945.82
Total	30,877.67	27,955.40	30,074.11	30,877.67	30,074.11	27,407.86
Segment Capital Employed (Segment Assets - Segment Liabilities)						
(a) Nesco Realty - IT Park	67,375.09	68,599.59	75,232.90	67,375.09	75,232.90	70,023.50
(b) Bombay Exhibition Centre	10,009.60	10,094.76	6,342.65	10,009.60	6,342.65	9,206.03
(c) Indabrator	2,930.26	2,950.47	3,124.32	2,930.26	3,124.32	2,970.34
(d) Nesco Foods	3,192.06	2,575.73	3,393.86	3,192.06	3,393.86	2,906.20
Total Segment Capital Employed	83,507.01	84,220.55	88,093.73	83,507.01	88,093.73	85,106.07
Unallocable Net Assets / (Net Liabilities)	97,712.66	90,659.10	71,352.48	97,712.66	71,352.48	84,667.95
Total	1,81,219.67	1,74,879.65	1,59,446.21	1,81,219.67	1,59,446.21	1,69,774.02



NESCO LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Half year ended 30 September 2022**Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	Consolidated As at	
	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	16,700.25	17,174.03
Capital Work-In-Progress	8,568.30	8,206.20
Investment Property	66,233.72	67,267.70
Other Intangible Assets	180.89	204.74
Intangible Assets Under Development	36.07	29.43
Financial Assets		
Investments	85,910.22	64,929.27
Other Non Current Financial Assets	7,011.70	7,733.13
Non Current Tax Assets(Net)	1,304.49	1,733.54
Other Non Current Assets	1,640.48	1,440.23
Total Non-Current Assets	1,87,586.12	1,68,718.27
Current Assets		
Inventories	1,082.95	752.13
Financial Assets		
Investments	13,463.94	19,697.91
Trade Receivables	1,684.83	1,862.90
Cash and Cash Equivalents	847.78	677.86
Other Balances with Banks	285.69	273.95
Other Current Financial Assets	4,676.62	3,120.18
Other Current Assets	2,469.41	2,078.68
Total Current Assets	24,511.22	28,463.61
Total Assets	2,12,097.34	1,97,181.88



NESCO LIMITED

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Statement of Unaudited Consolidated Financial Results for the Half year ended 30 September 2022**Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	Consolidated As at	
	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
Equity and Liabilities		
Equity		
Equity Share Capital	1,409.20	1,409.20
Other Equity	1,79,810.47	1,68,364.82
Total Equity	1,81,219.67	1,69,774.02
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	36.35	44.54
Other Non Current Financial Liabilities	11,366.48	12,747.15
Provisions	579.12	546.35
Deferred Tax Liabilities(Net)	2,715.57	3,138.58
Other Non-Current Liabilities	3,267.21	3,307.04
Total Non-Current Liabilities	17,964.73	19,783.66
Current Liabilities		
Financial Liabilities		
Lease Liabilities	15.89	15.31
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	218.14	88.80
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,010.56	800.33
Other Current Financial Liabilities	7,578.60	2,732.55
Other Current Liabilities	4,069.40	3,956.56
Provisions	20.35	30.65
Total Current Liabilities	12,912.94	7,624.20
Total Equity and Liabilities	2,12,097.34	1,97,181.88



NESCO LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Half year ended 30 September 2022**Cash Flow Statement**

(₹ in Lakhs)

Particulars	Half year ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
A) Cash Flow From Operating Activities		
Net Profit Before Income Tax	16,779.86	10,112.83
Add/(Less):		
Depreciation	1,530.67	1,359.67
Interest Income	(1,547.48)	(1,176.63)
Dividend Income	(7.67)	(0.14)
Brokerage Income	(10.82)	(15.55)
(Profit) /Loss on Sale of Asset	11.23	136.17
Finance Cost	780.10	421.98
Assets Written Off	253.47	-
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(849.18)	(1,330.87)
Net (Gain)/Loss Arising On Redemption of Bonds	144.38	261.42
Prepaid License Fee amortised	(572.60)	(425.58)
Lease Rental Income	111.44	(102.39)
Bad Debts/Sundry Balance Written Off	8.22	1.40
Allowance For Doubtful Bad Debts	115.70	62.44
Provision for Warranty Expenses	-	3.34
Provision For Diminuation In Value Of Investments And Deposits	(2.46)	8.98
Sundry Creditors/Liabilities Written Back (Net)	(68.31)	(1.23)
Operating Profit Before Change In Operating Assets And Liabilities	16,676.57	9,315.83
Add/(Less):		
(Increase)/Decrease in Inventory	(330.82)	(465.24)
(Increase)/Decrease in Trade & Other Receivable	56.59	224.83
(Increase)/Decrease in Other Operating Assets	(1,549.16)	501.90
Increase/(Decrease) in Trade Payables	339.57	895.34
Increase/(Decrease) in Provisions	22.46	20.70
Increase/(Decrease) in Other Operating Liabilities	3,616.85	597.75
Cash Generated From Operations	18,832.06	11,091.11
Add/(Less):		
Income Tax Paid (Net of Refund)	(3,213.65)	(2,384.55)
Net Cash Generated from Operating Activities - [A]	15,618.41	8,706.56



NESCO LIMITED

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Statement of Unaudited Consolidated Financial Results for the Half year ended 30 September 2022**Cash Flow Statement**

(₹ in Lakhs)

Particulars	Half year ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
B) Cash Flow Used in Investing Activities		
Purchase of Fixed Assets / Capital Work In Progress / Capital Advances	(632.49)	(14,111.13)
Purchase of Investments	(25,802.93)	(33,959.18)
Proceeds From Sale of Investments	11,760.02	40,547.18
Interest Received	1,547.48	1,176.63
Brokerage Income	10.82	15.55
Dividend Received	7.67	0.14
Net Cash Used in Investing Activities - [B]	(13,109.43)	(6,330.80)
C) Cash Flow Used in Financing Activities		
Finance Costs Paid	(217.65)	(6.82)
Increase in Lease Liability	(7.61)	67.01
Dividend Paid to Shareholders	(2,113.80)	(2,113.80)
Net Cash Used in Financing Activities - [C]	(2,339.06)	(2,053.61)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	169.92	322.15
Cash and Cash Equivalents as at 01 April	677.86	661.73
Cash and Cash Equivalents as at 30 September	847.78	983.88

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 and approved by the Board of Directors at its meeting held on 10 November 2022.
- The wholly owned subsidiary namely, Nesco Hospitality Private Limited (NHPL) went under voluntary liquidation w.e.f. 17 January 2022. Hence, the balances of NHPL are not considered for preparation of Consolidated Financial Results for the period ended 30 September 2022.
- The figures of previous periods have been regrouped wherever necessary.

Mumbai, 10 November 2022



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 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Subsidiary entity "Nesco Foundation for Innovation and Development".



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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



Mumbai, 10th November 2022

UDIN: 22103750BCRTNR2019

Extract of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,850.32	11,084.60	9,056.72	26,934.92	17,635.79	38,241.21
2	Net Profit/(Loss) for the Period (Before Tax, Exceptional and/or Extraordinary Items)	10,442.00	6,337.86	5,064.97	16,779.86	10,112.83	22,646.00
3	Net Profit/(Loss) for the Period (Before Tax, After Exceptional and/or Extraordinary Items)	10,442.00	6,337.86	5,064.97	16,779.86	10,112.83	22,646.00
4	Net Profit/(Loss) for the Period (After Tax, After Exceptional and/or Extraordinary Items)	8,189.89	5,370.28	4,398.75	13,560.17	8,634.68	18,917.12
5	Total Comprehensive Income for the Period (Comprising of Profit for the Period (After Tax) and Other Comprehensive Income (After Tax))	8,192.15	5,367.30	4,399.92	13,559.45	8,637.10	18,964.91
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)	-	-	-	-	-	1,68,364.82
8	Earning Per Share (EPS)						
a)	Earning Per Share Basic (in ₹) (*Not Annualised)	*11.62	*7.62	*6.24	*19.25	*12.25	26.85
b)	Earning Per Share Diluted (in ₹) (*Not Annualised)	*11.62	*7.62	*6.24	*19.25	*12.25	26.85

Notes :-

- 1 Additional Information on Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2022.

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Total Income from Operations	15,850.32	11,084.60	9,054.78	26,934.92	17,620.35	38,216.37
b	Profit Before Tax	10,443.97	6,340.38	5,066.83	16,784.35	10,108.50	22,651.18
c	Profit After Tax	8,191.86	5,372.80	4,400.55	13,564.66	8,630.29	18,922.24
d	Total Comprehensive Income for the Period	8,194.12	5,369.82	4,401.72	13,563.94	8,632.71	18,970.03

- 2 These financial results have been reviewed and recommended by the Audit Committee approved by the Board of Directors in its meeting held on 10 November 2022.

- 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 2022, 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) and www.nseindia.com and on the Company's website (www.nesco.in).



For Nesco Limited

Krishna S. Patel
Chairman and Managing Director
DIN : 01519572

Mumbai, 10 November 2022

PRESS RELEASE

November 10, 2022

NESCO announces Financial Results for Q2 of FY 22-23

Financial Highlights for Q2 FY 22 - 23

- Revenue at Rs. 158.50 crores (Y-o-Y growth of 75%)
- Net Profit at Rs. 81.89 crores (Y-o-Y increase of 86%)

Division Performance

- Nesco IT Park - demand continued to remain buoyant. IT Park business generated revenue of Rs. 73.06 crores for the quarter, reflecting y-o-y growth of ~ 11.90%. The occupancy at quarter end was at 95% on our ability to offer an integrated, safe and sustainable ecosystem along with ideal location.
- Bombay Exhibition Center - We witnessed exceptional growth in the BEC division figures as compared to previous quarter. This division generated revenue of Rs. 53.07 crores. The continued momentum in the economy post pandemic demonstrated rising numbers in the exhibitions and events held at BEC.
- Nesco Foods - division generated revenue of Rs. 8.91 crores for the quarter. We plan to place focus on developing food courts and restaurants and proliferate and scale up our Foods division. Footfalls and consumption trends continue to support the healthy growth in these segments.
- Indabrator Division clocked revenue of Rs. 7.82 crores.
- Nesco continued to be debt free with liquid resources of over Rs. 1,000 crores as on 30 September 2022. However, our strong balance sheet, healthy cash flow generation coupled with a diversified pipeline of businesses backed by strong brand equity, robust operating model provide us a unique opportunity to leverage this upcycle. We remain comfortably poised to deliver our business goals.

