



16 May 2018

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 16 May 2018

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 16 May 2018, *inter alia*, have considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2018.
2. Recommendation of payment of final dividend of Rs. 2.3/- per equity share of the face value of Rs. 2/- each for the financial year ended 31 March 2018, subject to approval of the members at the Annual General Meeting.

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

- a) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2018.
- b) Auditors Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2018.
- c) Declaration on Auditor's Report on Unmodified Opinion.

The Board meeting commenced at 1.30 p.m. and concluded at 4.00 p.m.

Kindly acknowledge receipt of the same.

Thanking you

Yours faithfully,

For Nesco Limited

Jinal J. Shah
Company Secretary and
Compliance Officer



Nesco Limited

CIN : L17100MH1946PLC004886

Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400 063. INDIA.

Phone : +91-22-6645 0123 ■ Fax : +91 22-6645 0101 ■ URL : www.nesco.in ■ E-mail : contact@nesco.in

Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2018

(₹ In Lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2018 (Audited) Refer Note 2	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 2	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)
	Income:-						
	Revenue from Operations	7,554.11	8,062.03	7,868.59	30,440.29	30,856.24	31,424.55
	Other income	598.97	771.66	1,126.80	3,606.29	4,298.21	4,298.21
1	Total Income	8,153.08	8,833.69	8,995.39	34,046.58	35,154.45	35,722.76
	Expenses						
	(a) Cost of materials consumed	549.99	96.93	654.85	1,096.67	1,535.11	1,787.88
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(420.59)	168.23	(53.74)	(91.43)	16.74	16.74
	(c) Excise duty	-	-	104.81	75.51	281.44	281.44
	(d) Employee benefits expenses	355.78	386.15	322.14	1,454.09	1,209.24	1,360.70
	(e) Finance cost	149.48	155.07	197.72	554.69	503.39	504.84
	(f) Depreciation and amortisation expenses	301.20	293.58	247.75	1,102.73	812.97	812.97
	(g) Other expenses	1,774.74	1,558.56	2,666.05	6,344.72	6,423.25	6,514.37
2	Total Expenses	2,710.60	2,658.52	4,139.58	10,536.98	10,782.14	11,278.94
3	Profit before exceptional items and tax	5,442.48	6,175.17	4,855.81	23,509.60	24,372.31	24,443.82
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	5,442.48	6,175.17	4,855.81	23,509.60	24,372.31	24,443.82
	Tax Expenses :-						
	Current Tax	1,520.69	1,685.31	1,085.88	6,166.00	6,325.00	6,343.74
	Deferred Tax	(438.14)	107.26	322.12	(407.67)	1,105.13	1,105.13
	Income tax for earlier year	82.00	-	-	82.00	-	-
6	Total Tax Expenses	1,164.55	1,792.57	1,408.00	5,840.33	7,430.13	7,448.87
7	Profit after tax for the period	4,277.93	4,382.60	3,447.81	17,669.27	16,942.18	16,994.95
	Other Comprehensive Income (OCI) :-						
	A. Items that will not be reclassified to Statement of Profit and Loss						
	a. Remeasurement of defined benefit plans benefits - Net of tax	5.64	-	(4.34)	5.64	(17.37)	5.64
	b. Net fair value gain/loss on investment in equity instruments.	0.14	-	0.80	0.14	3.18	0.14
8	Total Other Comprehensive Income	5.78	-	(3.54)	5.78	(14.19)	(14.19)
9	Total Comprehensive Income for the period	4,283.71	4,382.60	3,444.27	17,675.05	16,927.99	16,980.76
10	Profit for the year attributable to						
	- Owners of the company	4,277.93	4,382.60	3,447.81	17,669.27	16,942.18	16,994.93
	- Non Controlling interest	-	-	-	-	0.08	0.02
11	Other Comprehensive Income for the year attributable to						
	- Owners of the company	5.78	-	(3.54)	5.78	(14.19)	(14.19)
	- Non Controlling interest	-	-	-	-	-	-
12	Total Comprehensive for the year attributable to						
	- Owners of the company	4,283.71	4,382.60	3,444.27	17,675.05	16,927.99	16,980.74
	- Non Controlling interest	-	-	-	-	0.08	0.02
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	99,461.11	83,651.75	99,704.52
15	Earning per Share (EPS)						
	a) Earning per share Basic (in ₹) (not annualised)	6.07	6.22	4.89	25.08	24.05	24.12
	b) Earning per share Diluted (in ₹) (not annualised)	6.07	6.22	4.89	25.08	24.05	24.12



Segment Reporting		Standalone					Consolidated	
Sr. No.	Particulars	Quarter Ended		Year Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	(a) Nesco IT Park	3,129.48	3,991.10	3,715.10	14,544.33	14,191.14	14,544.33	14,191.14
	(b) Bombay Exhibition Centre	3,435.44	3,536.38	3,098.22	12,970.34	13,276.55	12,970.34	13,276.55
	(c) Industrial Capital Goods	701.70	534.55	1,055.28	2,638.13	3,388.55	2,638.13	3,388.55
	(d) Nesco Hospitality	287.49	-	-	287.49	-	2,040.22	568.31
	Revenue from Operations	7,554.11	8,062.03	7,868.59	30,440.29	30,856.24	32,193.02	31,424.55
	(e) Income from investments/other income	598.97	771.66	1,126.80	3,606.29	4,298.21	3,606.48	4,298.21
	Total Income	8,153.08	8,833.69	8,995.39	34,046.58	35,154.45	35,799.50	35,722.76
2	Segment Profit before tax & finance costs							
	(a) Nesco IT Park	2,798.25	3,626.21	3,408.26	13,195.16	13,028.96	13,195.16	13,028.96
	(b) Bombay Exhibition Centre	2,776.18	2,865.33	1,868.68	10,389.71	10,289.44	10,389.71	10,289.44
	(c) Industrial Capital Goods	82.28	5.78	13.90	25.40	41.85	25.40	41.85
	(d) Nesco Hospitality	30.36	-	-	30.36	-	319.13	72.97
	Total	5,687.07	6,497.32	5,290.84	23,640.63	23,360.25	23,929.40	23,433.22
	Less : Finance Costs	149.48	155.07	197.72	554.69	503.39	559.72	504.84
	Add: Other Unallocable Income	583.88	664.83	1,121.00	3,373.67	4,282.42	3,373.67	4,282.42
	Less: Other Unallocable Expenses	678.99	831.92	1,358.31	2,950.01	2,766.97	2,950.00	2,766.98
	Profit before tax	5,442.48	6,175.17	4,855.81	23,509.60	24,372.31	23,793.35	24,443.82
	Segment Assets							
	(a) Nesco IT Park	52,560.42	49,578.60	44,255.52	52,560.42	44,255.52	52,560.42	44,255.52
	(b) Bombay Exhibition Centre	5,889.77	7,558.02	5,676.01	5,889.77	5,676.01	5,889.77	5,676.01
	(c) Industrial Capital Goods	3,415.45	3,743.53	3,737.36	3,415.45	3,737.36	3,415.45	3,737.36
	(d) Nesco Hospitality	3,168.02	-	-	3,168.02	-	3,569.54	192.16
	Total Segment Assets	65,033.66	60,880.16	53,668.89	65,033.66	53,668.89	65,435.18	53,861.05
	Unallocable Asset	52,400.13	53,851.86	49,487.58	52,400.13	49,487.58	52,375.14	49,462.56
	Total	117,433.79	114,732.01	103,156.47	117,433.79	103,156.47	117,810.32	103,323.61
	Segment Liabilities							
	(a) Nesco IT Park	7,855.54	8,309.20	8,537.27	7,855.54	8,537.27	7,855.54	8,537.27
	(b) Bombay Exhibition Centre	3,861.40	4,501.14	3,677.27	3,861.40	3,677.27	3,861.40	3,677.27
	(c) Industrial Capital Goods	612.45	319.10	725.82	612.45	725.82	612.45	725.82
	(d) Nesco Hospitality	232.19	-	-	232.19	-	365.20	126.27
	Total Segment Liabilities	12,561.58	13,129.44	12,940.36	12,561.58	12,940.36	12,694.59	13,066.63
	Unallocable Liabilities	4,001.90	5,016.06	5,155.16	4,001.90	5,155.16	4,001.90	5,155.16
	Total	16,563.48	18,145.50	18,095.52	16,563.48	18,095.52	16,696.49	18,221.74
	Segment Capital Employed (Segment Assets - Segment Liabilities)							
	(a) Nesco IT Park	44,704.88	41,269.40	35,718.25	44,704.88	35,718.25	44,704.88	35,718.25
	(b) Bombay Exhibition Centre	2,028.37	3,056.88	1,998.74	2,028.37	1,998.74	2,028.37	1,998.74
	(c) Industrial Capital Goods	2,803.00	3,424.43	3,011.54	2,803.00	3,011.54	2,803.00	3,011.54
	(d) Nesco Hospitality	2,935.83	-	-	2,935.83	-	3,204.34	65.89
	Total Segment Capital Employed	52,472.08	47,750.71	40,728.53	52,472.08	40,728.53	52,740.59	40,794.42
	Unallocable Net Asset / (Net Liabilities)	48,398.23	48,835.80	44,332.42	48,398.23	44,332.42	48,373.24	44,307.45
	Total	100,870.31	96,586.51	85,060.95	100,870.31	85,060.95	101,113.83	85,101.87



Statement of Assets and Liabilities (Audited)		(₹ in Lakhs)			
		Standalone As at		Consolidated As at	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
Particulars					
Assets					
Non-Current assets					
Property, Plant and Equipment		22,854.94	18,779.84	22,854.94	18,779.84
Capital work-in-progress		35,641.12	26,234.83	35,641.12	26,234.83
Intangible Assets under Development		58.50	-	58.50	-
Financial Assets		42,648.91	41,011.56	42,623.92	40,986.57
Investments		381.29	275.02	390.59	275.02
Loans		4,067.97	4,987.52	4,067.97	4,987.52
Other Non Current Assets					
Total Non-Current Assets	Sub total:	105,652.73	91,288.77	105,637.04	91,263.78
Current assets					
Inventories		1,241.23	1,331.24	1,241.23	1,339.32
Financial assets		7,226.61	7,193.00	7,226.61	7,193.00
Investments		1,344.85	1,111.76	1,414.31	1,211.60
Trade receivables		530.72	363.58	883.81	453.98
Cash and cash equivalents		150.96	112.74	150.96	112.74
Other balances with Banks		122.12	91.23	122.12	91.23
Other financial assets		420.74	933.65	379.20	923.83
Assets for Current Tax (Net)		743.82	730.50	755.04	734.13
Other current assets		11,781.05	11,867.70	12,173.28	12,059.83
Total Current Assets					
Total Assets		117,433.79	103,156.47	117,810.32	103,323.61
Equity and Liabilities					
Equity					
Equity share capital		1,409.20	1,409.20	1,409.20	1,409.20
Other Equity		99,461.11	83,651.75	99,704.52	83,692.64
Non Controlling Interests		-	-	0.11	0.03
Total Equity		100,870.31	85,060.95	101,113.83	85,101.87
Non-current liabilities					
Financial Liabilities		1,199.10	7,213.41	1,199.10	7,213.41
Other financial liabilities		352.59	1,275.26	352.59	1,275.26
Provisions		2,320.70	2,725.45	2,320.70	2,725.45
Deferred tax liabilities		339.47	767.78	339.47	767.78
Other non-current liabilities		4,211.86	11,981.90	4,211.86	11,981.90
Total Non-current Liabilities	Sub total:				
Current liabilities					
Financial Liabilities		1,821.84	2,205.71	1,861.92	2,289.68
Trade Payables		6,623.65	813.16	6,635.65	844.85
Other financial liabilities		3,879.15	3,064.74	3,960.07	3,075.30
Other current liabilities		26.98	30.01	26.98	30.01
Provisions		12,351.62	6,113.62	12,484.62	6,239.84
Total Current Liabilities	Sub total:				
Total Equity and Liabilities		117,433.79	103,156.47	117,810.31	103,323.61

- Notes :-**
- The above results for the quarter and year ended 31 March 2018 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 16 May 2018.
 - The figures for the quarter ended 31 March 2018 and 31 March 2017 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.
 - Post applicability of Goods and Service Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter and year ended 31 March 2018 and quarter ended 31 December 2017 are not comparable with the previous periods presented in the results which are inclusive of Excise Duty.
 - The Board of Directors have recommended a dividend of ₹ 2.3 per equity share of ₹ 2 each for the financial year ended 31 March 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting
 - The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited

Krishna S. Patel
Managing Director
DIN : 01519572

Mumbai, 16 May 2018



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of **NESCO LIMITED**

1. We have audited the accompanying statement of Standalone Financial Results of Nesco Limited ("the Company") for the quarter and year ended March 31, 2018 ("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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.
2. We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2018 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review.

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.: 106041W / W100136



Ashish Shah
Partner

Membership No: 103750

Mumbai, May 16, 2018

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.

Phone : +91-22-6633 3558 / 59 / 60 Fax : +91-22-6633 3561, 2203 7935

Email : informumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda

Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of NESCO LIMITED

1. We have audited the accompanying statement of Consolidated Financial Results of Nesco Limited ("the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2018 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 auditors on separate financial statements and other financial information of subsidiary, the statement:
 - (i) includes result of a subsidiary entity "Nesco Hospitality Private Limited";
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (iii) gives a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended on March 31, 2018 in conformity with the aforesaid Indian Accounting Standards and the other accounting principles generally accepted in India.

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.: 106041W / W100136




Ashish Shah
Partner
Membership No: 103750

Mumbai, May 16, 2018

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.
Phone : +91-22-6633 3558 / 59 / 60 Fax : +91-22-6633 3561, 2203 7935
Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda

Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016



16 May 2018

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: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31 March 2018.

Dear Sir/Madam,

We hereby declare that the Statutory Auditors M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Reg. No. 106041W/W100136) have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31 March 2018.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015, as amended.

You are requested to take the same on your records.

Thanking you

Yours faithfully,

For Nesco Limited

X

Krishna S. Patel
Managing Director
DIN No.: 01519572



Nesco Limited

CIN : L17100MH1946PLC004886

Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400 063. INDIA.

Phone : +91-22-6645 0123 ■ Fax : +91 22-6645 0101 ■ URL : www.nesco.in ■ E-mail : contact@nesco.in

BOMBAY EXHIBITION CENTRE • IT PARK • INDABRATOR • HOSPITALITY