



09 February 2017

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: Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2016.

Dear Sir,

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 09 February 2017 has approved the Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2016.

We enclose copy of the following –

1. Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2016 along with Reconciliation of Equity and Net Profit as reported under previous GAAP and as per Indian Accounting Standards (Ind AS).
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors of the Company in respect of the said results.
3. Extract of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2016 as per Para 2.5 of SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016.
4. Press Release.

The Board meeting commenced at 3:30 p.m. and concluded at 4:30 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 : L17100MH1946PLC04886 **CIN: L17100MH1946PLC04886**

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

NESCO LIMITED

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

CIN: L17100MH1946PLC004886

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations						
	Net Sales/Income from Operations (Net of excise duty)	8,638.39	7,526.88	7,132.95	21,700.70	18,942.54	24,948.69
	Total income from operations (net)	8,638.39	7,526.88	7,132.95	21,700.70	18,942.54	24,948.69
2	Expenses						
	(a) Cost of materials consumed	424.47	283.80	385.93	880.26	968.60	1,366.53
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	1.85	31.30	(117.01)	70.48	(131.58)	(168.66)
	(c) Employee benefits expenses	388.13	335.15	222.18	989.61	582.72	855.53
	(d) Depreciation and amortisation expenses	202.02	185.42	166.03	565.22	491.63	670.13
	(e) Other Expenses	1,238.83	648.32	1,334.10	2,544.37	3,565.74	4,060.20
	Total Expenses	2,255.30	1,483.99	1,991.23	5,049.94	5,477.11	6,783.73
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6,383.09	6,042.89	5,141.72	16,650.77	13,465.43	18,164.97
4	Other income	790.57	1,397.97	639.51	3,171.40	2,256.95	3,290.02
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	7,173.66	7,440.87	5,781.22	19,822.16	15,722.38	21,454.99
6	Finance costs	102.39	298.93	97.47	305.67	297.72	395.82
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	7,071.26	7,141.94	5,683.76	19,516.49	15,424.66	21,059.16
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 ± 8)	7,071.26	7,141.94	5,683.76	19,516.49	15,424.66	21,059.16
10	Tax Expenses (including Deferred Tax)	1,452.55	2,422.97	1,822.19	5,970.56	5,070.91	6,647.99
11	Net Profit from ordinary activities after tax (9 ± 10)	5,618.71	4,718.97	3,861.56	13,545.93	10,353.75	14,411.18
12	Other Comprehensive Income (Net of Tax)						
	Total Comprehensive Income (11+12)	5,618.71	4,718.97	3,861.56	13,545.93	10,353.75	14,411.18
13	Paid up Equity Share Capital (Face Value ₹ 10/- 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	-	-	-	-	-	66,057.47
15	Earning per Share (EPS)						
	a) Earning per share Basic (in ₹) (not annualised)	39.87	33.49	27.40	96.12	73.47	102.26
	b) Earning per share Diluted (in ₹) (not annualised)	39.87	33.49	27.40	96.12	73.47	102.26



Segment Reporting :

(₹. In Lakhs)

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue						
	(a) Nesco IT Park	3,470.69	3,304.49	3,188.77	10,136.14	8,166.04	12,096.38
	(b) Bombay Exhibition Centre	4,265.00	3,470.94	3,317.85	9,401.26	8,987.08	10,350.57
	(c) Indabrator	902.70	751.45	626.33	2,163.31	1,789.42	2,501.74
	Revenue from operations	8,638.39	7,526.88	7,132.95	21,700.70	18,942.54	24,948.69
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	3,317.51	3,017.45	2,587.25	9,620.70	7,782.11	10,590.59
	(b) Bombay Exhibition Centre	3,726.99	3,201.49	2,720.53	8,409.67	6,727.62	9,538.47
	(c) Indabrator	(10.28)	60.26	56.35	6.39	2.66	30.71
	Total	7,034.22	6,279.20	5,364.13	18,036.76	14,512.39	20,159.77
	Less : Finance Costs	102.39	298.93	97.47	305.67	297.72	395.82
	Add : Other Unallocable Income net of Unallocable Expenses	139.43	1,161.67	417.10	1,785.40	1,209.99	1,295.21
	Net profit before tax	7,071.26	7,141.94	5,683.76	19,516.49	15,424.66	21,059.16
3	Segment Assets						
	(a) Nesco IT Park	47,859.29	39,731.97	39,498.31	47,859.29	39,498.31	32,124.51
	(b) Bombay Exhibition Centre	8,622.27	4,326.29	5,385.19	8,622.27	5,385.19	2,509.32
	(c) Indabrator	5,059.80	3,357.52	4,092.82	5,059.80	4,092.82	2,973.54
	Total Segment Assets	61,541.36	47,415.78	48,976.32	61,541.36	48,976.32	37,607.37
	Unallocable Asset	65,902.20	60,221.13	60,279.45	65,902.20	60,279.45	46,407.63
	Total	127,443.56	107,636.91	109,255.77	127,443.56	109,255.77	84,015.00
4	Segment Liabilities						
	(a) Nesco IT Park	13,517.11	7,371.06	10,076.12	13,517.11	10,076.12	7,055.71
	(b) Bombay Exhibition Centre	6,409.89	3,897.62	6,756.87	6,409.89	6,756.87	2,806.76
	(c) Indabrator	2,243.28	808.62	1,678.55	2,243.28	1,678.55	777.07
	Total Segment Liabilities	22,170.28	12,077.30	18,511.54	22,170.28	18,511.54	10,639.54
	Unallocable Liabilities	22,836.19	18,237.68	18,182.71	22,836.19	18,182.71	4,321.57
	Total	45,006.47	30,314.98	36,694.25	45,006.47	36,694.25	14,961.11
5	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Nesco IT Park	34,342.18	32,360.91	29,422.19	34,342.18	29,422.19	25,068.80
	(b) Bombay Exhibition Centre	2,212.38	428.67	(1,371.68)	2,212.38	(1,371.68)	(297.44)
	(c) Indabrator	2,816.52	2,548.90	2,414.27	2,816.52	2,414.27	2,196.47
	(d) Unallocable Net Asset / (Net Liabilities)	43,066.00	41,983.45	42,096.74	43,066.00	42,096.74	42,086.06
	Total	82,437.09	77,321.93	72,561.52	82,437.09	72,561.52	69,053.89

Notes :-

- The results for the quarter and nine months ended 31st December, 2016 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 9 February 2017. The Statutory Auditors have carried out limited review of the above financial results.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. As per SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the Company has opted to present Ind AS compliant financial figures for the corresponding quarter and nine months ended 31st December, 2015 and year ended 31st March, 2016 and the same are reviewed by the Statutory Auditors.
- Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per IND AS, provided in Appendix- A, attached herewith.

For NESCO LIMITED



Krishna S. Patel
Managing Director
DIN : 01519572



Mumbai, 9 February 2017.

(₹.In Lakhs)

Appendix A - Reconciliation of Equity and Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS

Sr. No.	Particulars	For the Quarter ended 31st December 2015	For Nine Months ended December 2015	For the Year ended 31 March 2016	Total Equity as at 31 March 2016
1	Net Profit/Equity as per previous GAAP	3,545.80	9,515.71	13,301.93	65,178.51
2	Effect of measuring Financial instruments at fair value	482.88	1,281.56	1,696.31	3,521.01
3	Deferred Tax Asset /(Liability)	(167.11)	(443.52)	(587.06)	(1,232.85)
4	Net profit as per IND AS	3,861.57	10,353.75	14,411.18	67,466.67
5	Other Comprehensive Income (Net of Tax)	-	-	-	-
6	Total Comprehensive Income/Equity as per IND AS	3,861.57	10,353.75	14,411.18	67,466.67

Note: Fair Valuation of Financial Instruments: The Company has valued certain financial assets at fair value (other than investments in subsidiaries, associate and joint venture which are accounted at cost). The impact of change in fair value as on the date of transition (i.e. 1st April, 2015), is recognised in opening equity and changes thereafter are recognised in the Statement of Profit and Loss.



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
NESCO LIMITED

We have reviewed the accompanying statement of Unaudited standalone financial results of **Nesco Limited** ("the Company") for the quarter and nine months period ended 31st December, 2016 ("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 Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We have 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the applicable accounting standards and other recognized 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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, 9th February, 2017.

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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

NESCO LIMITED

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

CIN: L17100MH1946PLC004886

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016

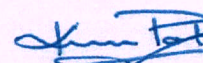
(₹.In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	8,638.39	7,526.88	7,132.95	21,700.70	18,942.54
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	7,071.26	7,141.94	5,683.76	19,516.49	15,424.66
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,071.26	7,141.94	5,683.76	19,516.49	15,424.66
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5,618.71	4,718.97	3,861.56	13,545.93	10,353.75
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	5,618.71	4,718.97	3,861.56	13,545.93	10,353.75
6	Equity Share Capital (Face value ₹ 10/- per share)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	-
8	Earning per Share (EPS)					
	a) Earning per share Basic (in ₹) (not annualised)	39.87	33.49	27.40	96.12	73.47
	b) Earning per share Diluted (in ₹) (not annualised)	39.87	33.49	27.40	96.12	73.47

Notes:

- The results for the quarter and nine months ended 31st December, 2016 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 9 February 2017. The Statutory Auditors have carried out limited review of the above financial results.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. As per SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the Company has opted to present Ind AS compliant financial figures for the corresponding quarter and nine months ended 31st December, 2015 and year ended 31st March, 2016 and the same are reviewed by the Statutory Auditors.
- The above is an extract of the detailed Financial Results for the quarter and nine months ended 31st December, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulations, 2015. The detailed Financial Results for the quarter and nine months ended 31st December, 2016 are also available on the websites of the Stock Exchanges and on Company's website at www.nesco.in.
- Reserves as at 31 March 2016 are ₹ 66,057.47 Lakhs

For NESCO LIMITED



Krishna S. Patel
Managing Director
DIN : 01519572



Mumbai, 9 February 2017

Nesco Limited

Western Express Highway, Goregaon East,
Mumbai

Press Note

09 February 2017

Nesco declares higher profits for Q3. Continues to expand its business groups

Nesco's profit before tax was 24% higher at Rs. 70.71 crores for Q3 (previous year Rs. 56.84 crores), total income increased by 21% to Rs. 94.28 crores (previous year Rs. 77.72 crores). For nine months ended 31 December 2016, Nesco's profit before tax was 26% higher at Rs. 195.16 crores (previous year Rs. 154.24 crores), total income increased by 17% to Rs. 248.72 crores (previous year Rs. 211.99 crores). Nesco continued to be debt free with liquid resources of over Rs. 411 crores.

While announcing results, Mr. Sumant Patel, Executive Chairman of Nesco gave more details of the Company's business groups and expansion plans.

2. For nine months, Nesco IT Park revenues increased from Rs. 81.66 crores to Rs. 101.36 crores a growth of 24%.

Construction of IT building 4 which has total built-up area of 17 lakh sq.ft. is going on in full swing. The project is LEED pre certified and has been awarded platinum rating by the Indian Green Building Council.

3. Bombay Exhibition Centre is witnessing growth in number and size of exhibitions and for half year, its revenues increased from Rs. 89.87 crores to Rs. 94.01 crores. The Centre continues to bring largest number of visitors to Mumbai.

Your Company is now going ahead to set up a new world class Exhibition & Convention Centre and have engaged services of an international architect. In the first phase 15 lakh sq. ft. will be constructed.

4. The Hospitality Division which was recently started, operates Food Courts and Cafeterias in Bombay Exhibition Centre and Nesco IT Park, is receiving good response from clients, and is expected to generate significant revenues and profits.

Your Company is now setting up a large kitchen facility admeasuring approx. 24,000 square feet which will be operational from April 2017. The facility will have capacity to produce about 15,000 meals per day.

5. Indabrator, Nesco's capital goods division has witnessed better order bookings and for the nine months has registered revenue of Rs. 21.63 crores as against Rs. 17.89 crores in the corresponding period in previous year.

Mr. Patel stated that the estimated cost of expansion of IT Park, Bombay Exhibition Centre and Nesco Hospitality was about Rs. 1,500 crores which will be met from Company' own resources without any borrowings and the Company is expected to remain debt free.