



13 February 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 13 February 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 13 February 2018, *inter alia*, have considered and approved the following:

1. Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2017.
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors of the Company in respect of the said results.
3. Re-appointment of Mr. Sumant J. Patel as Executive Chairman for a period of five years.
4. Re-appointment of Mr. Krishna S. Patel as Managing Director for a period of five years.
5. Change in Object Clause of the Memorandum of Association.
6. Adoption of new set of Memorandum of Association in conformity with the Companies Act, 2013.
7. Adoption of new set of Articles of Association in conformity with the Companies Act, 2013.
8. Postal Ballot Notice to seek approval of the members to adopt the amended Memorandum and Articles of Association.

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

- a. Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2017.
- b. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors of the Company in respect of the said results.
- c. Extract of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2017 as per Para 2.5 of SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016.
- d. Press Note



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

The Board meeting commenced at 12:00 noon and concluded at 1:35 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 - L17100MH1946PLC004886

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	8,062.03	8,255.74	9,080.08	22,886.18	22,987.65	30,856.25
	Revenue from Investments and others	771.66	1,000.93	790.57	3,007.32	3,171.40	4,298.20
	Total Revenue	8,833.69	9,256.67	9,870.65	25,893.50	26,159.05	35,154.45
2	Expenses						
	(a) Cost of materials consumed	96.93	99.04	424.47	546.68	880.26	1,535.11
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	168.23	214.82	1.85	329.16	70.48	16.74
	(c) Excise duty	-	-	37.35	75.51	176.62	281.44
	(d) Employee benefits expenses	386.15	375.49	422.30	1,098.31	1,092.11	1,345.91
	(e) Finance cost	155.07	124.74	102.39	405.21	305.67	503.39
	(f) Depreciation and amortisation expenses	293.58	270.92	202.03	801.53	565.22	812.97
	(g) Other Expenses	1,558.56	1,674.44	1,609.00	4,569.98	3,552.20	6,286.58
2	Total Expenses	2,658.52	2,759.45	2,799.39	7,826.38	6,642.56	10,782.14
3	Profit before exceptional items and tax (1 - 2)	6,175.17	6,497.22	7,071.26	18,067.12	19,516.49	24,372.31
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	6,175.17	6,497.22	7,071.26	18,067.12	19,516.49	24,372.31
6	Tax Expense :-						
	Current Tax	1,685.31	1,622.30	1,244.67	4,645.31	5,920.65	6,325.00
	Deferred Tax	107.26	35.52	207.88	30.47	49.91	1,105.13
	Total Tax Expense	1,792.57	1,657.82	1,452.55	4,675.78	5,970.56	7,430.13
7	Profit after tax for the period (5 - 6)	4,382.60	4,839.40	5,618.71	13,391.34	13,545.93	16,942.18
8	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)	-	-	-	-	-	(17.37)
	b. Net fair value gain/loss on investment in equity instruments through other comprehensive income	-	-	-	-	-	3.18
	Total Other Comprehensive Income	-	-	-	-	-	(14.19)
9	Total Comprehensive Income for the period (7 + 8)	4,382.60	4,839.40	5,618.71	13,391.34	13,545.93	16,927.99
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 of previous accounting year	-	-	-	-	-	83,651.75
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	6.22	6.87	7.97	19.01	19.22	24.05



(₹ in Lakhs)

	Segment Reporting	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Nesco IT Park	3,991.10	3,747.81	3,580.75	11,414.85	10,476.03	14,191.14
	(b) Bombay Exhibition Centre	3,536.38	3,803.17	4,559.28	9,534.90	10,172.41	13,276.56
	(c) Indabrador	534.55	704.76	940.05	1,936.43	2,339.21	3,388.52
	(d) Investments/other income	771.66	1,000.93	790.57	3,007.32	3,171.40	4,298.23
	Revenue from operations	8,833.69	9,256.67	9,870.65	25,893.50	26,159.05	35,154.45
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	3,626.21	3,408.71	3,269.12	10,396.91	9,475.54	12,835.42
	(b) Bombay Exhibition Centre	2,865.33	3,164.17	3,646.21	7,613.53	8,167.37	9,966.35
	(c) Indabrador	5.78	20.71	(10.78)	(56.88)	4.87	39.83
	Total	6,497.32	6,593.59	6,904.55	17,953.56	17,647.78	22,841.60
	Less : Finance Costs	155.07	124.74	102.39	405.21	305.67	503.39
	Net Unallocable Expenses / (Income)	167.06	(28.37)	(269.10)	(518.77)	(2,174.38)	(2,034.10)
	Operating profit before tax	6,175.17	6,497.22	7,071.26	18,067.12	19,516.49	24,372.31
	Segment Assets						
	(a) Nesco IT Park	49,578.60	45,712.02	47,859.29	49,578.60	47,859.29	44,255.55
	(b) Bombay Exhibition Centre	7,558.02	6,960.33	8,622.27	7,558.02	8,622.27	5,676.01
	(c) Indabrador	3,743.53	3,776.39	5,059.80	3,743.53	5,059.80	3,737.36
	Total Segment Assets	60,880.16	56,448.74	61,541.36	60,880.16	61,541.36	53,668.92
	Unallocable Asset	53,851.86	54,477.16	65,902.20	53,851.86	65,902.20	49,487.55
	Total	1,14,732.01	1,10,925.90	1,27,443.56	1,14,732.01	1,27,443.56	1,03,156.47
	Segment Liabilities						
	(a) Nesco IT Park	8,309.20	8,401.04	13,517.11	8,309.20	13,517.11	8,537.01
	(b) Bombay Exhibition Centre	4,501.14	4,827.42	6,409.89	4,501.14	6,409.89	3,677.27
	(c) Indabrador	319.10	597.13	2,243.28	319.10	2,243.28	725.82
	Total Segment Liabilities	13,129.44	13,825.59	22,170.28	13,129.44	22,170.28	12,940.10
	Unallocable Liabilities	5,016.06	4,896.40	22,836.19	5,016.06	22,836.19	5,155.42
	Total	18,145.50	18,721.99	45,006.47	18,145.50	45,006.47	18,095.52
	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Nesco IT Park	41,269.40	37,310.98	34,342.18	41,269.40	34,342.18	35,718.54
	(b) Bombay Exhibition Centre	3,056.88	2,132.91	2,212.38	3,056.88	2,212.38	1,998.74
	(c) Indabrador	3,424.43	3,179.26	2,816.52	3,424.43	2,816.52	3,011.54
	Unallocable Net Asset / (Net Liabilities)	48,835.81	49,580.76	43,066.00	48,835.81	43,066.00	44,332.13
	Total	96,586.51	92,203.91	82,437.09	96,586.51	82,437.09	85,060.95

Notes :-

- The above 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.
- Consequent to applicability of Goods and Service Tax (GST) with effect from 01 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter and nine months ended 31 December 2017 are not comparable with the previous periods presented in the results which are inclusive of Excise Duty.
- The shareholders of the Company had approved sub division of each equity share having face value of ₹ 10 each into 5 equity shares having face value of Rs. 2 each at the annual general meeting of the company held on 14 August 2017. The record date of the subdivision of equity shares was 18 September 2017. The earnings per share for the earlier period has been recomputed to give effect of the subdivision of equity shares as required by IND AS 33.
- These results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13 February 2018. The Statutory Auditors have carried out a Limited Review of the result.
- The figures of previous periods have been regrouped wherever necessary.

Mumbai, 13 February 2018



For Nesco Limited

Krishna S. Patel
Managing Director
DIN : 01519572

INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors of 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, 2017 ("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 CIR/CFD/FAC/62/2016 dated 5th July, 2016. This 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 Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) 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 financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognized accounting practices and policies 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 read with SEBI circular 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, 13th February, 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

NESCO LIMITED

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

CIN: L17100MH1946PLC004886

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31 December
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2017	31.12.2017	31.12.2016
1	Revenue from Operations	8,062.03	22,886.18	9,080.08
	Revenue from Investments and others	771.66	3,007.32	790.57
	Total Revenue	8,833.69	25,893.50	9,870.65
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	6,175.17	18,067.12	7,071.26
3	Net Profit for the period after tax but before exceptional items	4,382.60	13,391.34	5,618.71
4	Net Profit for the period after tax and exceptional items	4,382.60	13,391.34	5,618.71
5	Total Comprehensive Income for the period (Comprising of Profit for the period [after tax] and Other Comprehensive Income [after tax])	4,382.60	13,391.34	5,618.71
6	Equity Share Capital	1,409.20	1,409.20	1,409.20
7	Basic and Diluted Earning per Share (of ₹ 2 each, not annualised)	6.22	19.01	7.97

Notes :-

The above is an extract of the detailed format of Standalone Financial Results for the quarter and nine months ended on 31 December 2017, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Standalone 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).

Mumbai, 13 February 2018



For Nesco Limited

Krishna S. Patel
Managing Director
DIN : 01519572



Press Note

13 February 2018

NESCO LIMITED REPORTS RESULTS
FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

Nesco's consolidated revenue for the nine months increased to Rs. 274.70 crores as against Rs. 264.92 crores in the previous nine months; Earnings Per Share for the nine months increased from Rs. 19.25 per share to Rs. 19.44 per share; Cash on hand (including investments) increased from Rs.468 crores to Rs.509 crores.

2. For the nine months, Nesco IT Park revenues increased from Rs. 104.76 crores to Rs. 114.15 crores a growth of 8.96%. Construction work for IT building no. 4 admeasuring about 17 lakh sq. ft. is in full swing, and is expected to be completed by 30 April 2018. The MEP and facade works have now commenced.

3. Bombay Exhibition Centre and Indabrator has witnessed a slowdown due to various macro economic factors. Bombay Exhibition Centre continues to bring largest number of visitors to Mumbai. The Company has now a total capacity of 59,000 sq. mtr of exhibition and convention centre spread over 6 nos. air-conditioned halls and has plans for further expansion.

4. The Hospitality Division which now operates Food Courts and Cafeterias in Bombay Exhibition Centre and Nesco IT Park has registered a total revenue of Rs. 15.77 crores as against Rs. 3.33 crores in the previous year. The profit before tax increased to Rs. 4.68 crores from Rs. 0.30 crores.

Particulars	9 months Ended		Quarter Ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Revenue	274.71	264.92	94.89	100.52
Earning Per Share	19.44	19.25	6.37	7.62
Cash / Cash Equivalent (including Investments)	509.00	468.40	509.00	468.4