

Believe. Build. Grow.



Contents

Performance Highlights	01
Theme Introduction	02
Corporate Overview - BELIEVE	
Who We Are	04
Milestones	08
Message from Chairman and MD	10
Business Review - BUILD	
Nesco Realty	12
Bombay Exhibition Center	16
Nesco Events	18
Nesco Foods	20
Indabrator	24
Nesco Retail	26
Strategic Overview - GROW	
Key Performance Indicators	28
Strategic Priorities	30
Stakeholder Engagement	32
Sustainability Approach	34
Environment	36
Our People	40
Customers	44
Communities	46
Governance	50
Board of Directors	54
Statutory Reports	
Report of the Board of Directors	56
Management Discussion and Analysis	72
Report on Corporate Governance	82
Business Responsibility and Sustainability Report	102
Financial Statements	
Standalone	148
Consolidated	202
Notice	252

Performance Highlights

Belief in action

FY2025–26 was a year of proofs. Across our businesses, initiatives that had been underway began to translate into visible outcomes. What emerged was not just a set of numbers but a pattern of steady progress, built over time and now taking a clearer shape.

Financial Highlights

₹ **1,031.58** crores
Total Income

₹ **589.96** crores
EBITDA

₹ **515.67** crores
PBT

₹ **412.80** crores
PAT

Revenue by Business Segment

42.69% Nesco Realty	25.59% Nesco Foods
27.88% Bombay Exhibition Center	3.84% Indabrator

Operational Highlights

2+ mn.
Visitors at Nesco Center

100+
Exhibitions Hosted

35+
Events Hosted

150+
Social Events Delivered through Nesco Foods

2,500+
Indabrator installations across railways, defence, steel and heavy engineering

4 Sites
Development begins on Hyderabad-Visakhapatnam expressway corridor

Sustainability Highlights

701.40
Scope 1 GHG Emissions (MT CO₂e)

1654.15
Scope 2 GHG Emissions (MT CO₂e)

94
Renewable Energy Share (% of total)

Certifications and Recognitions

USGBC LEED
Platinum O&M for Towers 3 & 4

IGBC LEED
Platinum Core & Shell for Towers 3 and 4

ISO 45001:2018
Health and Safety IT Park Facility Management

ISO 45001:2018
Vishnoli - Indabrator

ISO 9001:2015
(Vishnoli and Karamsad - Indabrator)

ISO 14001:2015
Vishnoli - Indabrator

FSSAI Eat Right
Campus Nesco Center Food Court

Great Place To Work
Certified 2025
(Second Consecutive Year)

To view this report online, please visit:
<https://nesco.in/financials>

Theme Introduction



At Nesco, Believe is not a slogan. It shows how we build, operate and grow our business.

We believe in the strength of what we have created over the decades and in the assets that anchor our performance today. From real estate, exhibitions, events and hospitality to manufacturing and now newly introduced wayside amenities, each business is rooted in discipline, consistency and a long-term approach to value creation.

That belief shapes how we work: the standards we hold across our campus, the experience we deliver to clients and partners and the way our teams own every outcome, with care, precision and accountability.

It guides us forward, too. As we enter new areas, strengthen existing capabilities and respond to changing opportunities, our approach stays measured and deliberate, grounded in a clear read of our strengths and the environment we operate in.

Believe. Build. Grow. captures a simple conviction: enduring growth comes from belief, built on strong foundations and consistent execution.



Believe. Build. Grow.

Who We Are

A foundation built with care

Nesco is a diversified conglomerate with a presence spanning eight decades. Our flagship integrated campus, Nesco Center in Goregaon, Mumbai, seamlessly integrates commercial real estate, exhibitions, events and hospitality, creating a dynamic multi-business ecosystem. Our engineering business is run from two manufacturing facilities in Gujarat and wayside amenities, which takes us to India's expressways.

Across these six business units, we serve a large and growing base of clients, partners, industrial customers and visitors each year. While each business stands on its own strengths, together they form an integrated ecosystem. Our growth has been deliberately measured: we enter new markets selectively, only when conditions align with our capabilities and we maintain consistent quality standards across every business. FY 2025–26 validated this approach, revenue crossed ₹1,000 crores for the first time, marking both the portfolio's scale and the resilience this discipline has built.

Nesco Realty



Bombay Exhibition Center

Nesco Foods



Indabrat



Nesco Events



Wayside Amenities



Vision

We believe in making a positive impact on people's lives by investing in progressive change. We also believe in using every opportunity as a means to 'earn' respect as a true visionary and leader of positive growth.



Mission

As nation builders, we are focused on improving the quality of life through every product and service we offer. Our goal is to become category leaders, attain profitable growth and bring pride to the nation.



Core Values

- » We are honest.
- » We are ambitious and ingenious.
- » We do not give up.
- » We listen.
- » We thrive on teamwork.
- » We are out-of-the-box thinkers.
- » We give back and we love our planet.
- » We are lifelong learners.

Our Businesses

Six distinct businesses. One philosophy. Each draws on its own strengths while contributing to a larger, connected system.



Commercial Real Estate

We develop office spaces designed for long-term use. Our IT Park is home to global organisations that value reliability and scale.

17.50+ lakh sq. ft.
chargeable area

100%
occupancy

Tower 2
future development



Exhibitions and Trade Shows

We host exhibitions that bring industries together. Our venue supports large events at a scale that few private facilities in India offer.

70,000+ sq. mt.
space

Ample
vehicle parking available

100+
exhibitions every year



Live Events and Experiences

We plan and execute events across formats. Our work extends beyond the campus to audiences across locations.

Concerts and corporate events

Proprietary formats

On-campus and off-campus execution



F&B and Banquets

We cater across formats, from large gatherings to everyday dining, with a non-negotiable priority.

12
restaurants

1
gaming zone

4
banquet halls

80,000
meals/day capacity



Industrial Capital Goods

We manufacture equipment used in surface preparation across key industries.

60+
years of engineering

2,500+
installations

1.4+ lakh sq. ft.
manufacturing facility



Wayside Amenities

We are expanding beyond our campus through projects along national expressways.

9
sites in possession

3
corridors

4
sites under development



Our Philosophy: Believe

Rooted in Founding Belief

Inspired by Late Shri J. V. Patel's conviction that indigenous enterprise, built with integrity, could shape a nation.

A Living Philosophy

Across eight decades, 'Believe' has not been a tagline. It has been the instinct behind every sector we entered and every institution we built.

Belief in Every Direction

We believe in our people, our tenants, the food we serve, the events we host and the machines we build because each one carries the possibility of making a life better.

Milestones

Built over time

Nesco's journey spans more than eight decades, in five distinct phases. Each marks a choice to enter a new sector, build a new capability or answer an emerging need. Together, they have shaped the Company we are today.

Phase 1

1939 - 1985

The Engineering Foundation

- » **1939** — Our founder, Late Shri J. V. Patel, established the Standard Engineering Company with a clear belief: India's industries had to be built within the country. That single enterprise has, over eight decades, grown into a diversified, multi-sector conglomerate of six businesses.
- » **1958** — Our maiden public issue was oversubscribed; an early signal of market confidence in the business.
- » **1962** — New Standard Engineering Company houses one of India's largest foundries.
- » **1964** — Indabrator is established, introducing shot-blasting technology to India.



Phase 2

1986 - 2000

Diversification into New Areas

- » **1986** — The business expands into real estate.
- » **1992** — Newly set-up Bombay Exhibition Center grew into one of India's largest private exhibition venues.



Phase 3

2001 - 2015

A New Identity

- » **2001** — The Company is rebranded as Nesco Limited, reflecting its widening business interests.
- » **2013** — Nesco IT Park, Tower 3, is developed and leased to multinational clients.



Phase 4

2016 - 2023

Expanding into Services and Experiences

- » **2016** — Nesco Foods is established, marking our entry into hospitality.
- » **2017** — Nesco Events is introduced, expanding into curated event formats and intellectual properties.
- » **2019** — Nesco IT Park, Tower 4, is completed and leased largely to global clients.
- » **2023** — Recognised among the Top 10 Brands in Real Estate by CEO Insights.



Phase 5

2024 to Present

Foraying into New Categories

- » **2025** — Wins bid for development of Wayside Amenities, with projects across expressway corridors.
- » **2026** — WSA development begins on 4 sites across 1 expressway corridor.



Message from Chairman and MD

Belief, built.



"Our growth was the result of deliberate actions, guided by a clear conviction that belief, backed by strong foundations, makes every task far more possible than it first appears."

Krishna S. Patel
Chairman and Managing Director



Dear Shareowners,

It is my privilege to present our 67th Annual Report. FY 2025-26 was a year in which Nesco crossed ₹1,000 crores in total income for the first time and did so the way we have always preferred: steadily, deliberately and across each of our businesses.

The world and India's place in it

The global economy grew an estimated 3.4% in 2025, holding firm despite tariff tensions, elevated energy costs and geopolitical strain and the International Monetary Fund (IMF) expects a measured step-down to around 3.1% in 2026. Against that backdrop, India stood out, the world's fastest-growing major economy, with its real Gross Domestic

Product (GDP) growth estimated at 7.6%, foreign exchange reserves above USD 700 billion and inflation contained near 2.6%, while the Reserve Bank of India eased monetary policy, bringing the repo rate down to 5.25%. The forces driving this growth are the very ones our businesses are built around: urbanisation at scale, with the urban population set to reach 600 million by 2036; the rise of more than 1,700 Global Capability Centres employing 1.9 million professionals; and a clear premiumisation of how India eats, travels and spends its leisure, supported by a robust infrastructure build-out that creates strong multiplier effects across the broader economy. We did not have to look far for our opportunities; they were already woven into where we operate.

Six businesses, one ecosystem

Nesco Realty remained our steady core. India's office market set records this year, with net absorption nearly 61 million sq. ft., up a quarter, with occupiers strongly favouring the integrated, certified, sustainable and Grade-A campus we have built. Both the office towers held full occupancy on long-term leases with global tenants, delivering an income of ₹397.92 crores. Our developments are USGBC LEED Platinum O&M and LEED India Core and Shell certified and powered entirely on renewable energy. Our tenant Net Promoter Score (NPS) is 94.80.

The Bombay Exhibition Center delivered ₹231.80 crores in a market that has grown more than 40% from the pre-pandemic level with India's Meetings, Incentives, Conferences and Exhibitions (MICE) segment on course to nearly double by 2033. We hosted over 135+ exhibitions and events, including marquee national events that drew the country's senior leadership. With our newly developed Hall 6, an 18,000+ capacity facility now fully operational, we host more exhibitions/events and at a greater scale than any private venue of our kind in India.

Nesco Events continued its shift from being a venue that hosts shows to a business that creates them, posting a revenue of ₹28.02 crores of business during the year under review. As India's live event segment surpassed ₹12,000 crores in 2024, with a projected CAGR of 19% over the next three years, we capitalised on this momentum by scaling our flagship Navratri IP to record attendance and successfully staging our first multi-city concert beyond the campus.

Nesco Foods grew to ₹238.51 crores, carrying hospitality across the entire ecosystem, from the IT Park to BEC, from in-house events to external social events. In the reporting year we initiated work for our in-house event décor, a service line extension of the Foods Division; scaled our Gourmet Craft catering; and expanded My Water Box, our alkaline packaged water brand, in the premium hydration market.

Indabrador, our engineering division of more than six decades, recorded an income of ₹35.81 crores and secured a marquee ₹8.51 crores order from Chittaranjan Locomotive Works, holding its place in surface-preparation technology across railways, defence and heavy engineering as 'Atmanirbhar Bharat' deepens domestic demand.

And Wayside Amenities, our newest venture, marked the commencement of project work during the year. With national authorities targeting over 1,000 highway amenity sites by 2030, we hope to take advantage of moving in early.

Our growth was the result of deliberate actions, guided by a clear conviction that belief, backed by strong foundations, makes every task far more possible than it first appears. While our standalone income rose 21.98% to ₹1,031.58 crores, EBITDA reached ₹589.96 crores and Profit after Tax grew 10.02% to ₹412.80 crores. The balance sheet stayed entirely free of debt and net worth firmed up to ₹2,996.49 crores. In line with this, your Board has recommended a dividend of ₹7.00 per equity share, subject to your approval at the Annual General Meeting. Your Company continues to remain debt-free, reflecting our prudent financial management and disciplined approach to capital allocation.

Growing responsibly with people and purpose

A business this varied is held together by its people. We were certified as a Great Place to Work® for the second consecutive year, with 100% employee participation and recorded zero lost-time injuries and zero fatalities across operations. Our focus stayed on training, skills development and retaining strong talent across every vertical, while we kept investing in the management bench that carries the business forward. That same discipline shows in how we serve customers across tenants, organisers, guests and industrial buyers.

We believe the worth of a business is measured beyond its numbers, in the lives it touches. We directed ₹8.30 crores to our communities towards improvement in education, healthcare, elderly care and for inclusion of differently abled children, delivered across Maharashtra and Gujarat, through trusted partners and our own teams.

For us, responsibility is not a recent adjustment to the market; it is the baseline of how Nesco has always operated and increasingly what occupiers and organisers now demand. During the year under review, 94% of our energy came from renewable sources. We formalised our materiality assessment and moved ESG reporting onto a dedicated platform. Our governance and risk frameworks are overseen by the Board through five committees and a structured enterprise risk process, which give that growth its guardrails.

The road ahead

We enter the coming year with real momentum. The RBI projects India's growth at around 6.9% for FY 2026-27, a measured moderation, on a higher base, with lower borrowing costs that favour both investment and consumption. The planned development of Tower 2 at Nesco IT Park, for which we have received the Intimation of Disapproval (IOD), will add premium office space and a large hotel facility, turning our campus into a self-contained destination. Beyond Mumbai, Wayside Amenities will carry the Nesco standard onto the expressways. We have planned redevelopment of our halls, transforming them into state-of-the-art, pillar-free spaces designed to enhance functionality and customer experience. The capital expenditure for this expansion is planned to be funded through internal accruals. Across every business, our integrated campus model will keep doing what it does best – leasing out real estate, hosting exhibitions, creating events and excelling in hospitality.

None of this would be possible without your belief in what we are building. I thank our shareowners, employees, partners and the communities we serve, for believing in the Nesco vision.

Krishna S. Patel
Chairman and Managing Director

What We Do



Built for continuity

Nesco Realty is the Company's dependable income engine. We lease Grade-A office spaces across IT Park Towers 3 and 4 at Nesco Center, Mumbai, largely to global firms. Both the towers are LEED Platinum-certified and fully occupied.

The campus sits at a major transit hub, with easy access to the metro, rail and road. Our on-site teams run daily operations and shared facilities, helping tenants work without interruption. The goal is straightforward: hold high building standards, keep operations smooth and build long-term tenant relationships.

17.50+ lakh sq. ft. Chargeable area (Towers 3 & 4)	94.80 Net Promoter Score
100% Occupancy, Towers 3 & 4	1,200+ Trees across open spaces
25,000+ Employees on campus	100% Renewable energy used
26 Global clients	Leed Platinum - Certified Core & Shell + O&M
24x7 Operations with on-site teams	



“Full occupancy comes from a clear focus on what matters most to our tenants: premium buildings, dependable service and real sustainability. Both towers hold LEED Platinum certification and run entirely on renewable energy. For Nesco IT Park, this is not a recent response to the market. It is how we have always operated.”

Dharmesh Joshi
Business Head, Nesco Realty

Our Offerings

- » **Office Spaces:** Built for large companies and global capability centres
- » **Event and Assembly Areas:** Spaces for meetings, events and gatherings
- » **On-campus Facilities:** Food courts, cafeterias, gyms, turf, a salon, banquet and conference spaces

Marquee Tenants

BlackRock	wework	pwc	hudl
KPMG	HSBC	MSCI	ERICSSON
framework	here	APOLLO	EISNERAMPER
priceline	LUCASFILM	sodexo	MONTRAN

Leases are long-term and carry renewal options, giving clear visibility on rental income.

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Certifications and Standards

- » **LEED USGBC Platinum** — O&M
- » **LEED IGBC Platinum** — Core and Shell
- » **ISO 45001:2018** — Health and Safety
- » **100% Renewable Energy** — Towers 3 and 4 (for operations)

Performance

Key Indicator	(₹ in crores) FY 2025-26
Revenue	397.92
Average Realisation — Towers 3 & 4 (₹ psf/pm)	179

Key Business Developments

- » Earned USGBC LEED Platinum (O&M) certification.
- » Retained IGBC LEED Platinum (Core and Shell) for Towers 3 and 4 and ISO 45001:2018 certification for health and safety in IT Park facility management.
- » Launched three restaurants through partnerships at Nesco Center, enhancing onsite dining for our tenants and visitors.
- » Held 100% occupancy across Towers 3 and 4.
- » Net Promoter Score of 94.80.
- » More than six clients renewed their leases for a further five-year term, reinforcing our long-term partnerships.
- » Added brands to the food court line-up, broadening culinary choice for visitors.

Nesco Realty



Expansion Plan: Tower 2

With Towers 3 and 4 at full capacity, we have started expanding the Nesco Center campus. Tower 2 will add fresh office space along with an integrated hotel serving visitors to the IT Park and an exhibition center. We have received the Intimation of Disapproval (IOD) from the Brihanmumbai Municipal Corporation, clearing the project to move forward.

Tower 2 at a Glance

5.01 mn. sq. ft.

Total constructed area

2.50 mn. sq. ft.

Chargeable area of premium office spaces

Integrated Hospitality

The hotel is designed for year-round demand from campus tenants, exhibition visitors and other guests. Once complete, it is expected to rank among India's largest hotel developments by room count.

700+

premium rooms and suites

150+

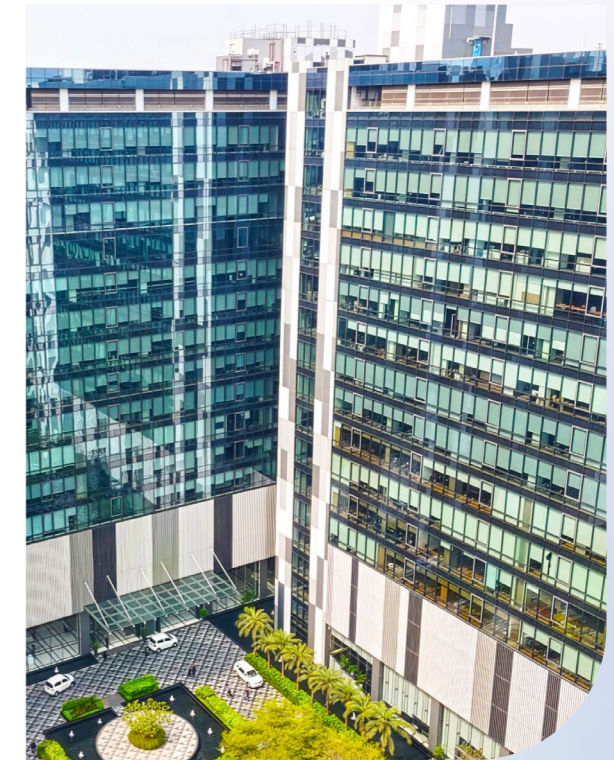
serviced apartments for longer stays

Dining and Events

a range of restaurants, cafés and large banquet halls for social and corporate events

Amenities

dedicated wellness and fitness centres



Timeline and Funding

- » **Construction:** to commence immediately on receiving final clearances
- » **Duration:** about 60 months from commencement
- » **Funding:** through reserves and accruals

Looking Ahead

Tower 2 brings both new IT park office space and a major hotel onto the Nesco campus, turning the site into a self-contained destination with workspaces, lodging and dining in one place for tenants, exhibition/event organisers and visitors, international business travellers and guests. Together they add a layer of convenience that strengthens our realty, hospitality and exhibition businesses.

What We Do



Built to host at scale

Bombay Exhibition Center (BEC), established in 1991, is one of India's largest privately owned exhibition venues. Set at Nesco Center, Goregaon (East), Mumbai, it hosts trade shows, exhibitions, conferences and events through the year.

Its scale and column-free layout let several events to run at once, irrespective of industries and formats and it is well connected by road, rail and Metro for organisers and visitors alike. BEC is at the centre of our exhibitions business, drawing organisers, exhibitors and audiences from every sector.

70,000+ sq. mtr.

Air-conditioned halls

2+ mn.

Annual footfall at Nesco Center

Ample

Vehicle parking made available

Quick

Connectivity to rail, metro and airports



"BEC has become the definitive stage for India's most pivotal moments, from the nation's largest industry expos to gatherings of its highest political leadership. Now, we are embarking on a transformative era: redefining our infrastructure, integrating cutting-edge digital solutions and expanding our influence far beyond Mumbai to new frontiers."

Harsh Mukherjee
Business Head, Bombay Exhibition Center

Our Offerings

- » **Exhibition Halls:** Column-free halls with high load capacity
- » **MICE Halls:** Spaces for conferences, meetings and business events
- » **Event Spaces:** Venues for large cultural programmes and private events
- » **Food and Retail Areas:** Restaurants, food courts and visitor facilities within the campus

Why BEC?

The venue carries everything from industry exhibitions to large public shows and live events. Its layout lets organisers run multiple events without overlap while keeping visitor flow smooth, which is why it stays a venue of choice for many of established exhibitions.

The Latest Expansion

Hall 6 joined the venue as part of its latest expansion.

13,400+ sq. mtr.

exhibition space

18,000+

visitor capacity at a time

Ample parking

spaces in the basement

The hall adds pre-function areas, food courts and supporting facilities for event management. With it, BEC now operates six halls.

Exhibition Portfolio by Industry

- » **Architecture & Interiors**
- » **Audio Lighting & Music Expo**
- » **Auto Accessories Expo**
- » **Beverages Show**
- » **Chemical Tech Expo**
- » **Food Ingredients & Tech Show**
- » **Foundry Expo**
- » **Gems & Jewellery**
- » **Hair & Beauty**
- » **HVAC Expo**
- » **Industrial Automation Expo**
- » **National Garment Fair**
- » **Paint Tech Show**
- » **Plastic Tech & Machinery Expo**

Performance

Key Indicator	(₹ in crores) FY 2025-26
Revenue	231.80
Exhibitions Hosted	100+

Key Business Highlights

- » Hall 6 fully operational
- » Hosted over 100 exhibitions through the year
- » High-profile national events organised by the Government of India and attended by eminent dignitaries
- » Widened the client base across new sectors
- » 100% Renewable energy utilised

Redevelopment Plan

- » ~60% of current capacity to be redeveloped
- » Execution planned in two phases, with Phase 1 expected to begin shortly

The aim is to upgrade existing infrastructure, enhance customer experience and open the venue to more event formats.

Looking Ahead

Carried out in phases to keep disruption to a minimum, the redevelopment will modernise halls, amenities and the overall visitor experience while continuing to serve current exhibition clients. It also widens to host concerts, sports and other large-format events alongside its core exhibitions. With six operational halls and a full calendar, the redevelopment is set to expand BEC's role from an exhibition venue into a broader stage for business and entertainment.

What We Do



Built to stage

Nesco Events plans and runs live events across formats: concerts, festivals and branded shows at Nesco campus and at venues elsewhere.

Alongside the events it hosts, the division builds its own properties: music-led formats, family events and cultural programmes that run through the year, each managed end-to-end from planning and production to on-ground execution.

70,000+ sq. mtr.

Event-ready space

35+

Events



“Moving beyond venue hosting, Nesco Events now designs and executes proprietary entertainment experiences. We handle the entire lifecycle format creation, artist curation and end-to-end production delivering our signature in-house shows to audiences across multiple cities.”

Balakrishnan Balram
Business Head, Nesco Events

Our Offerings

- » **In-house IPs:** Owned event formats across music, family and cultural segments
- » **Live Entertainment:** Concerts, festivals and ticketed shows
- » **Community Events:** Festivals and gatherings for varied audiences
- » **Event Production:** Stage, lighting, sound and logistics, all handled in-house

Signature Events

- » Rangilo Re
- » Radhika Das – Spiritual Music Experience
- » Himesh Reshammiya Live – Pune
- » KULA
- » Russell Peters - Relax World Tour
- » Crazy Kids Carnival
- » World of Education

Leading Artists

- » Aditya Gadhvi
- » Akon
- » Amit Trivedi
- » Bryan Adams
- » Falguni Pathak
- » Gurdas Maan
- » Himesh Reshammiya
- » Jacob Collier
- » Lucky Ali
- » Parthiv Gohil
- » Radhika Das
- » Seedhe Maut
- » Steven Wilson
- » Sunidhi Chauhan

Event Infrastructure

A dedicated hall carries large-format, high-attendance events:

- » Capacity of 18,000+ visitors
- » Pre-function lobby
- » Food court and dining areas
- » Ample Parking for vehicles

Performance

Key Indicator	(₹ in crores) FY 2025-26
Revenue	28.02
Nesco Events — In-House IPs	11.49
Nesco Events — Partnered Events	16.53

Key Business Highlights

- » Scaled the flagship Navratri IP to record attendance
- » Staged the first multi-city concert, with Himesh Reshammiya in Pune
- » Curated performances by leading artists across folk, devotional, Bollywood and fusion

Strategic Direction

From Venue to Promoter of Concert Culture

The business is moving off-campus, carrying shows to new cities and venues across music, comedy, festivals and family formats, in close partnership with artists on production and delivery. In parallel, we are deepening in-house production to hold both quality and cost; sharpening the on-ground experience: better seating, easier water access and taking a more selective approach to sponsorships so the event stays centre stage.

Looking Ahead

The next phase is about scale: a larger slate of owned formats and more shows across locations. With a widening presence on and off campus, Nesco Events is set to strengthen its standing in live entertainment while holding its discipline in execution.

What We Do



The taste of every occasion

Nesco Hospitality, led by Nesco Foods, runs the food and service experience across Nesco Center, from daily dining at the offices to large gatherings at exhibitions and events.

Its clients span corporates, exhibition organisers, weddings and social functions, alongside the walk-in visitors on campus. As activity across the site has grown, so has Nesco Foods, into the team that carries out both planned events and everyday demand.

8+ Owned food brands	14+ Cities served by ODC	4 Banquet halls
50+ Partner brands	9 States covered	100+ Corporate clients hosted
24,000+ sq. ft. Central kitchen	25+ Venues operated	150+ Wedding and other social events hosted
80,000 Meals per day capacity	12 Restaurants and a gaming zone	10+ Events, management agencies partnered



"Day in and day out, our culinary team operates with intense focus, resilience and a passion for excellence that drives our success from the inside out. Proud to see our collective hustle reflected in the encouraging feedback from all our guests and the phenomenal growth in business that it has led to.

Our motto is to improve every day."

Saurav Banerjee
Head Chef, Nesco Foods

Our Offerings

- » **Restaurants:** Dining across owned and partner brands
- » **Banquets and Outdoor Catering:** Service for corporate events, weddings and large gatherings
- » **Food Courts and QSRs:** High-volume service across office and exhibition zones
- » **Event Catering:** Food and service support for exhibitions, conferences and events

Our Brandscape

Nesco Brands

- » Daily Deli
- » Dress Circle
- » Indic
- » Zuo
- » Gourmet Craft
- » My Water Box
- » Chettinad Express
- » Quench
- » China Times
- » Quick Bites

Restaurants

- » Bayroute
- » Hitchki
- » Rajdhani
- » SOCIAL
- » FOO
- » Smoke House Deli
- » Butterfly High
- » Santé Spa Cuisine
- » Tanjore Tiffin Room
- » Jamie Oliver Kitchen
- » Punjab Grill
- » Effingut

Food Court Brands

- » Starbucks
- » Shiv Sagar
- » Subway
- » Domino's
- » Tibbs Frankie
- » Maiz Mexican Kitchen
- » Birdy's
- » Tea Post
- » Juice & Chills
- » Poetry by Love & Cheesecake
- » Zaatar W Zeit
- » Baskin-Robbins
- » FreshPress
- » Bikaji
- » Just my Salad
- » Murukku
- » Lil Gamby
- » Nom Nom Express
- » Konkani Heaven
- » Falafel's
- » Bombay Taco
- » Street Food by Punjab Grill
- » Nuvola Gelato

Gaming Zone

- » Shott

Pharmacy

- » Apollo

Salon

- » Kapil's Salon

Facilities

- » **Banquets:** 4 banquet venues able to host multiple events at once
- » **Central Kitchen:** 24,000+ sq. ft. facility with capacity of up to 80,000 meals per day
- » **Restaurants:** 12 restaurants
- » **Food Courts:** Across Tower 4, Hall 2 and Hall 6
- » **Outdoor Catering:** Service across cities and states
- » **Gourmet Craft:** Elite catering brand delivering bespoke culinary experiences
- » **Gaming Zone:** 1 gaming zone for all age groups

Client Segments

- » Corporate catering and private events
- » MICE (Meetings, Incentives, Conferences and Exhibitions)
- » Weddings and social functions
- » Outdoor catering across multiple locations

Nesco Foods

Performance

Key Indicator	(₹ in crores)
	FY 2025-26
Restaurants & Outlets	133.52
Outdoor Catering	15.21
Exhibition & Events	34.06
Social & Corporate Events	55.72
Total Revenue	238.51

Key Business Highlights

- » Growth in Gourmet Craft catering - Our offering for niche segment
- » Automated payment systems and employee dining cards
- » Ongoing hiring and training across kitchen and service teams

Expanding Service Offerings Across Business Verticals

Nesco Foods deepened its presence in hospitality business through its packaged water box and initiated work for our décor services as an extension line to our Food Business. Both follow a single instinct: turning an internal operating need into a standalone business with its own brand and revenue stream.



My Water Box — India's Sustainable Alkaline Water

My Water Box made its full commercial debut this year, entering the premium boxed-water market. An alkaline packaged-water brand built around health and the environment, it answers a growing demand for a daily essential that avoids single-use plastic with custom branding options for corporate clients.



Product Specifications

- » **pH 8-8.5** — Alkaline, FSSAI standard
- » **100% Recyclable** — eco-friendly packaging
- » **98% Biodegradable**
- » **2 SKUs** — 250ml, 500ml

Key Innovations

- » **Considered Design:** Five-layer gable-top cartons, a deliberate move away from the plastic bottles that dominate the category.
- » **Bespoke Branding:** Fully branded cartons for partners and large-scale events, as seen in our high-volume runs for exhibitions and events.
- » **Custom-built Manufacturing:** A boutique setup with a filling machine custom-made by Nimco (USA) and a filtration system from Ion Exchange (India).
- » **Cause Built In:** For every Water Box, ₹1 goes towards planting trees.

Why it matters

My Water Box is a template for how Nesco builds new ventures, spotting a gap in the market, investing in specialised infrastructure and using the Nesco campus as a launchpad. It also shows how we approach the environment on two fronts: by design, through the packaging and by action, through every sale that funds tree planting.

Décor Service Line — From Outsourcing to In-house Craft

For years, Nesco Foods relied on external vendors for doing up our banquet halls. We have introduced dedicated Décor service line with an in-house team that will now own every part of event design and execution, turning a recurring cost into an internal capability.

Core Features

- » **Full Ownership:** The in-house team would handle everything from design to setup for weddings, social functions and corporate events.
- » **Quality Control:** Managing the work directly keeps the finish and aesthetic consistent across every venue.
- » **Owned Inventory:** We would own stock of props, structures and materials, lowering variable costs and letting us reuse high-quality pieces across events.
- » **Future Growth:** The longer-term aim is for the décor service line to grow serving clients beyond the Nesco campus.



Looking Ahead

Nesco Foods keeps widening its footprint across restaurants, catering, beverages and décor, with busier campus activity feeding steady demand for food and event services. The priority is to scale what works, serve events more efficiently and open new revenue streams wherever the demand is clear.

What We Do



Six decades of engineering

Indabrator is our engineering division and a leader in surface-preparation technology. Over more than 60 years, we have designed and built shot-blasting machines, peening systems and painting lines.

We also stay with customers through the full equipment lifecycle, offering Operations and Maintenance (O&M) and Annual Maintenance Contracts (AMC). Running everything from design to after-sales service in-house keeps us in tight control of quality and delivery.

1.4+ lakh sq. ft.
Manufacturing space

2,500+
Installations across India

2
Integrated manufacturing units



“Our work this year has been about running leaner. We reviewed our manufacturing processes to bring costs down, cut waste and shorten delivery times which keeps us price-competitive without compromising quality and wins us larger orders from customers in railways, defence and heavy engineering.”

Dr. Pawankumar Singh
Business Head, Indabrator

Our Offerings

- » **Equipment:** Shot-blasting and peening machines, painting systems and dust collectors
- » **Spares and Consumables:** In-house manufactured castings, abrasives and wear parts
- » **Services:** Full O&M and AMC support across our installed base

Industries We Serve

- Railways**
- Forging Units**
- Defence**
- Auto Ancillaries**
- Foundries**
- Heavy Engineering**

Key Clients

- » **Indian Space Research Organisation (ISRO)**
- » **Integral Coach Factory**
- » **Rail Coach Factory**
- » **Steel Authority of India (SAIL)**
- » **Tata Steel**
- » **JSW Steel**
- » **National Aluminium Company**
- » **Benteler Automotive India**
- » **Larsen & Toubro**
- » **Nippon Steel**
- » **Elecon Engineering**

Manufacturing Footprint

Vishnoli, Anand, Gujarat

Equipment Manufacturing

An 11-acre green campus handling fabrication, machining, assembly and electrical panel building.

Karamsad, Anand, Gujarat

Foundry, Castings and Abrasives

A 4.2-acre facility with induction furnaces, moulding lines and a metallurgical laboratory, producing the precision castings and abrasives used across our machines.

Performance

Segment	FY 2025-26
Equipment	12.78
Spares	13.91
Abrasives & Others	9.12
Total Revenue	35.81

Key Business Deliveries

- » Won an order from Chittaranjan Locomotive Works (CLW) for the supply, installation and commissioning of a grit/shot blasting plant, valued at ₹8.51 crores
- » 4-Wheel Closed-Loop Monorail Spinner Hanger Shot Blasting Machine
- » 4-Wheel Y-Track Spinner Hanger Shot Blasting Machine
- » 2-Wheel Leaf Spring Peening Machine
- » Spectrometer, plus various moulds and patterns, to strengthen production capabilities

Certifications & Standards

- » **ISO 9001:2015** — Quality
- » **ISO 14001:2015** — Environment
- » **ISO 45001:2018** — Health and Safety

Facility Highlights

- This year, we upgraded our facilities to lift productivity and improve the work environment as under:
- » Additional equipment installed at Karamsad to support production
 - » Water systems added for uninterrupted supply
 - » Administrative office at Vishnoli expanded
 - » Site security and access improved

Looking Ahead

The year ahead is about growing the order book while running leaner. We are building the marketing team to widen the pipeline and bring in new orders and holding firm on cost control across manufacturing and procurement to protect margins. In parallel, we are streamlining operations and advancing our system implementations to lift productivity and staying selective on the orders we take, favouring those with clear execution and healthy margins.

What We Do



The road ahead

Wayside Amenities (WSA) is our highway-infrastructure business. Our food, retail and hospitality know-how carried beyond the Nesco campus and onto India's expressways. The division builds and runs roadside facilities that give long-distance travellers essential services and a place to pause.

Wayside Amenities business is expected to emerge as a promising growth driver for the Company. With increasing highway connectivity, rising vehicle traffic and growing demand for organised traveller services, we are hopeful of significant opportunities for expansion.

- 3** Tenders awarded by National Highways Logistics Management Limited (NHLML)
- 9** Sites across express corridors
- 4** Sites in active development



“Wayside Amenities takes everything we have learned in food, retail and hospitality and puts it on the highway. For the traveller, that means a reliable stop on a long journey, with fuel, a good meal, a clean rest area. We are starting with four sites across one corridor and we intend to build each one to the standard people expect from Nesco.”

Rishab Doshi
Business Head, Wayside Amenities

Why WSAs

Each site is designed to provide travellers with a comprehensive range of fuel and non-fuel services, including petrol, diesel, CNG and EV charging. Complementing these offerings are food courts and QSRs operated by Nesco Foods, as well as rest areas, parking, basic retail and vehicle repair and support services. The business rides two trends: a fast-expanding expressway network and the need for better roadside infrastructure to match it and it draws directly on our strength in food and service operations.

Proposed Amenities



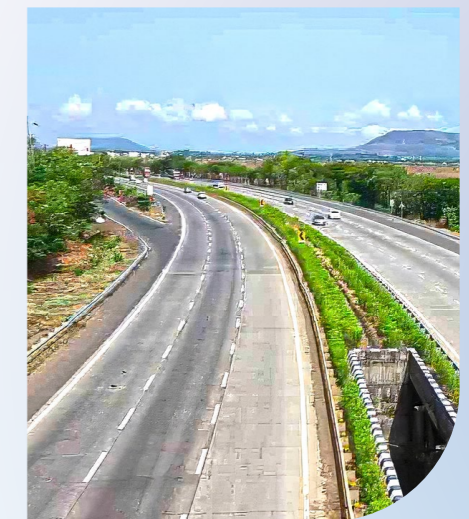
Fuel

- » Petrol, Diesel, Gas
- » EV Charging
- » Consumables



Hospitality & Retail

- » Food Court & Dhaba
- » Dormitory & Convenience Store
- » Local Artisan Kiosks



Utilities

- » Restrooms
- » Medical facilities
- » Parking

Performance

The business is in its development stage, with no operating revenue recorded during the year. Revenue is expected to begin in the later part of FY 2026-27 as sites become operational.

Key Business Highlights

Construction has begun on four sites of the Hyderabad – Visakhapatnam Expressway (Khammam – Devarapalli Section)

Looking Ahead

This is our first move beyond the Nesco campus at scale. As sites become operational over the next few years, Wayside Amenities is set to open a fresh revenue stream and carry our presence well past Mumbai.

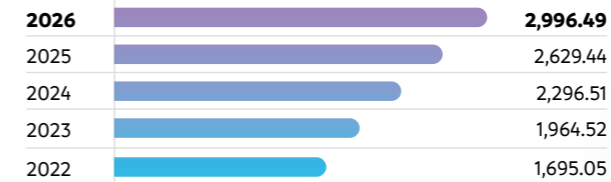
Key Performance Indicators

Progress, measured

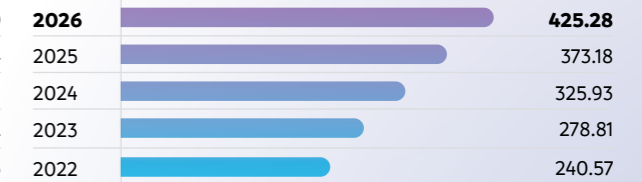
We track a core set of financial metrics that show how the business has performed over time, giving a read on consistency, on trends and on whether we are moving in the direction we have set. Each figure reflects the decisions taken through the year and what every part of the portfolio contributed to the whole.



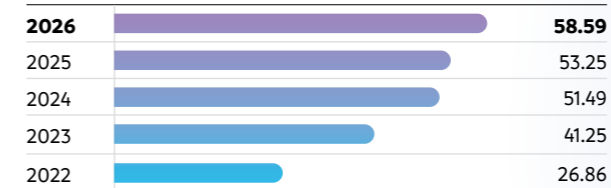
Net Worth (₹ in crores)

2,996.49
S1 S5

13.96% 14.44%

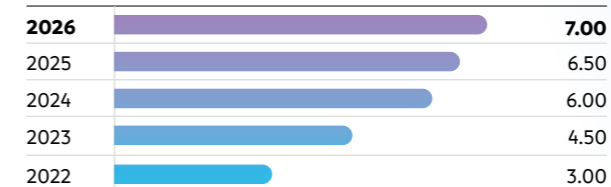
Book Value Per Share (₹)

425.28
S1 S5

13.96% 14.44%

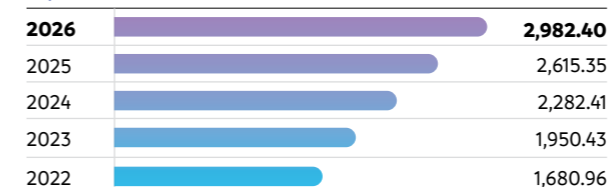
Earnings per Share (₹)

58.59
S1 S2

10.03% 19.07%

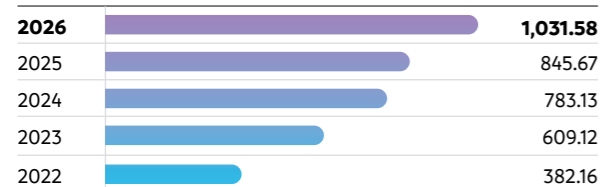
Dividend Per Share (₹)

7.00
S4

7.69% 18.47%

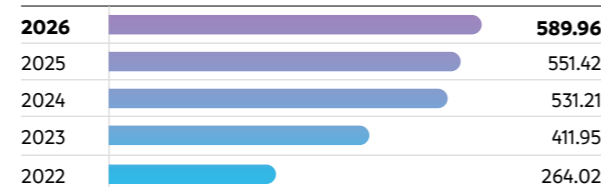
Reserves (₹ in crores)

2,982.40
S1 S5

14.03% 14.55%
YoY Growth Five-year CAGR

Total Income (₹ in crores)

1,031.58
S2 S4

21.98% 23.74%

EBITDA (₹ in crores)

589.96
S1 S2

6.99% 18.71%

PBT (₹ in crores)

515.67
S1 S3

5.42% 18.97%

PAT (₹ in crores)

412.80
S1 S4

10.02% 19.07%
YoY Growth Five-year CAGR


“Our financial performance reflects a disciplined approach to growth and capital management. We have consistently strengthened returns while preserving a debt-free balance sheet and maintaining financial flexibility. As the business enters a more capital-intensive cycle, our focus will remain on prudent capital allocation, efficient deployment of resources and investments that support sustainable long-term growth.”

Dipesh R. Singhania
Chief Financial Officer

Strategic Priorities

Belief that guides our direction

Our priorities track how the business is evolving across verticals, strengthening what we already run, opening new revenue streams and holding financial discipline as we expand. Five pillars frame that direction.

Our focus

Initiatives of the Year

S1

Cost Optimisation

Reducing Energy Use | Improving Procurement Efficiency | Monitoring Costs Closely

We are cutting energy use across the campus through upgrades to lighting, HVAC and real-time monitoring. Procurement is being consolidated across businesses to remove duplication and tighten control, with vendor relationships streamlined for steadier pricing and delivery; every supplier works to our Supplier Code of Conduct. Costs are reviewed at set intervals, with variances tracked and corrected so spending stays in line with performance.

- » Reduced energy consumption and operating costs through smart energy solutions, efficient systems and real-time monitoring.
- » Enhanced purchasing efficiency and cost discipline by aligning procurement practices and leveraging scale advantages.
- » Strengthened financial discipline and operational agility through continuous cost monitoring and optimisation.

S2

Efficiency for Scalable Growth

Managing Infrastructure Better | Building Workforce Capability | Strengthening Manufacturing | Supporting Growth Across Verticals

At Nesco Center, infrastructure runs on systems that give clearer visibility into daily operations, keeping facilities consistent for tenants, organisers and visitors. We are building workforce capability through hiring and training, with new teams standing up for Wayside Amenities, My Water Box and the Décor line of service to support their scale-up. At Indabrator, manufacturing processes are being reworked to cut waste, shorten production cycles and tighten delivery. And where demand is clear, we add capacity — scaling new verticals in a controlled way.

- » Tower 2 IOD approval received
- » Four wayside amenity sites moved into project mode
- » Hall 6 fully operational
- » Food court in Hall 2 fully into operation
- » The Décor line of service was conceptualised as an in-house capability

S3

Operational Reliability

Preventive Maintenance | Consistent Quality | Risk Management | Reliable Suppliers

Maintenance schedules are set and followed across facilities and equipment, lowering the risk of breakdowns and service interruptions. Quality checks run through every business, infrastructure delivery, event execution and manufacturing alike. Operational risks across the supply chain, regulatory compliance and construction are tracked and resolved through defined processes. And supplier relationships are held to a standard of reliability, so delivery timelines hold even through disruption.

- » Net Promoter Score of 94.80 at the IT Park
- » LEED Platinum certification for Towers 3 and 4

S4

Driving Revenue Growth

Building New Business Capabilities | Expanding Beyond Mumbai | Growing Food And Hospitality Nationwide | Strengthening The Campus As A Destination

New businesses grow out of existing strengths: Wayside Amenities from our food and service capability and My Water Box from demand across events and hospitality. Beyond Mumbai, we are expanding through catering operations, partnerships and infrastructure projects in new locations. Nesco Foods keeps building through outdoor catering, restaurant partnerships and event-linked demand. And on campus, the businesses work as one: real estate, exhibitions, events and hospitality lifting infrastructure use and widening what we offer clients.

- » Three restaurants added to the Nesco Campus
- » Permissions kick in for the construction of Tower 2
- » Work started at four locations across one expressway
- » Staged the first multi-city concert in Pune beyond the Nesco Campus
- » Indabrator secured an ₹8.51 crores order from the Indian Railways

S5

ESG and Responsible Growth

Reducing Environmental Impact | Strengthening Social and Governance Practices | Building Responsibility Into New Initiatives

Energy, water and waste are tracked and managed across operations, with a steady shift towards cleaner energy. Policies span across employees, communities and suppliers, each with defined responsibility and oversight. And environmental thinking shapes new products and services from the start, including material choices and lifecycle impact.

- » Materiality assessment completed
- » ESG reporting moved onto a dedicated digital platform
- » ESG Roadmap 2030 initiated
- » Renewable energy expanded across the campus

Stakeholder Engagement

Staying connected

The people and institutions connected to our business shape the decisions we make. Regular engagement tells us what they expect, surfaces risks early and feeds directly into how we run and improve – part of how we operate, not a reporting formality.

Our stakeholders range widely, from employees and tenants at the IT Park to customers, partners and the communities around our sites and we shape our approach to each group's expectations.

Our Stakeholders



How We Engage

Employees & Workers		
Our people are the foundation of every business we run. We engage them continuously through structured programmes, informal feedback and a culture that treats open dialogue as a management discipline, not an annual ritual.	Key channels of communication <ul style="list-style-type: none"> » HRMS Portal — AdrenalinMAX » Training programmes and workshops » Leadership meets Frequency of engagement Ongoing	Key topics raised <ul style="list-style-type: none"> » Employee Engagement » Performance Management » Career Development » Training and Recruitment » Health and safety » Employer Branding

Customers & Visitors		
Our customers span a wide spectrum: global MNC tenants at the IT Park, exhibition organisers and visitors, event promoters, wedding clients, restaurant guests and industrial buyers of Indabrator's equipment. We tailor our customer engagement approach to ensure every feedback is routed to the appropriate teams and addressed effectively.	Key channels of communication <ul style="list-style-type: none"> » Customer satisfaction surveys » ESG expectations survey » Technical training workshops (Indabrator) Frequency of engagement Ongoing	Key topics raised <ul style="list-style-type: none"> » Health and safety » Customer Satisfaction » Customer complaints » ESG expectations

Investors & Shareholders		
Informed shareholders are the foundation of a well-governed business, so we engage our investor community with transparency and regularity.	Key channels of communication <ul style="list-style-type: none"> » Annual Report » Investor meet and engagement » Website » Annual General Meetings Frequency of engagement Periodic	Key topics raised <ul style="list-style-type: none"> » Strategy and performance of the Company

Government Entities & Regulators		
We engage proactively to ensure full, timely compliance across every business and geography.	Key channels of communication <ul style="list-style-type: none"> » Regulatory audits and inspections » Direct consultations and representations Frequency of engagement Periodic	Key topics raised <ul style="list-style-type: none"> » Compliance update » Project-related clearances

Suppliers & Business Partners		
Our supplier base runs from raw-material vendors to food-brand, technology and service partners. We engage through structured, relationship-based interactions and hold partners to ethical sourcing and quality standards.	Key channels of communication <ul style="list-style-type: none"> » Email and telephone » Supplier assessments Frequency of engagement Ongoing	Key topics raised <ul style="list-style-type: none"> » Goods and service quality standards » Delivery timelines and contractual obligations » Supplier Code of Conduct compliance » Ethical sourcing and human rights » Commercial and service-level negotiations

Contractors & their Workers		
Our contractors are on the front line of our most ambitious infrastructure work and are part of daily operations at Nesco Center.	Key channels of communication <ul style="list-style-type: none"> » On-site meetings and structured briefings » Training and demonstration sessions Frequency of engagement Ongoing	Key topics raised <ul style="list-style-type: none"> » Health and Safety » Waste Management » ESG considerations » Work Ethics and Conduct

Communities		
Our community work is anchored in two geographies: Mumbai, where the campus is part of Goregaon's commercial and cultural fabric and Anand, where our Indabrator plants have been part of the local economy for decades. We also work with implementing agencies on CSR beyond these campuses.	Key channels of communication <ul style="list-style-type: none"> » Direct CSR programmes and implementing agencies » Community engagement camps » Beneficiary visits Frequency of engagement Ongoing	Key topics raised <ul style="list-style-type: none"> » Education and support for educational institutions » Health, elderly care and development of specially-abled children » Environmental stewardship

Sustainability Approach

Built with responsibility

Responsibility runs through how we operate in, how we design our buildings, manage operations and make everyday decisions. We use resources carefully, keep operations safe and reliable and meet the expectations of the people we work with, treating this as part of every business, rather than a standalone programme.

During the year, we formalised our materiality assessment, setting clear priorities and a way to track progress over time.

Scan to discover the rich biodiversity at Nesco:



Our ESG Governance Structure

ESG oversight sits within our governance framework and is linked to risk management across three tiers.

Tier 1

Board-level Oversight

- » Sets and oversees the ESG agenda at the highest level
- » Reviews how our practices measure up against regulatory expectations and industry benchmarks

Tier 2

Management Responsibility

- » **Integration:** Folds ESG into the enterprise risk-management framework
- » **Policy Evaluation:** Reviews policies periodically
- » **Impact Assessment:** Assesses environmental and workforce impacts
- » **Improvement:** Recommends and implements high-impact initiatives

Tier 3

Operational Implementation

- » Guides and monitors ESG implementation across business units
- » Drives responsible practice within every operational area

ESG Highlights



Environmental

94%

Renewable energy share

3,56,71,116
Units/Year

Energy saved through operational improvements

2,355.55 MT CO₂e

Scope 1 and 2 emissions

1,300+

Trees across our facilities



Social

0

LTIFR

100%

Workforce trained in safety and ESG-related areas

2nd

consecutive year

GPTW® Certified

₹8.30 crores

CSR spend



Governance

0

Whistleblower cases

0

Data breaches

100%

Policy review coverage

Dedicated platform

For ESG reporting

Environment

We believe in tomorrow

Our environmental work grows out of how we run our campuses, the way we use energy, manage water, handle waste and keep green spaces across our locations.

Focus Areas

We track environmental performance across six areas:

-  Energy Management and Green Buildings
-  Water
-  Air Quality
-  GHG Emissions
-  Waste
-  Green Cover



Energy Management and Green Buildings

We manage energy through a mix of renewable sourcing and efficiency. The IT Park draws its electricity from renewable sources and across the campus, we have upgraded systems to bring consumption down:

- » LED lighting and sensor-based controls
- » Energy-efficient HVAC systems
- » Smart monitoring systems
- » Upgraded cooling infrastructure

Towers 3 & 4 LEED USGBC Platinum (O&M) and IGBC LEED Platinum (Core and Shell) certification, a mark of standards in energy use, materials and indoor air quality.



Energy Consumption

Parameter	FY 2025-26 (GJ)
Renewable energy	1,28,416.08
Non-renewable energy	20,884.33
Total energy	1,49,300.41



Water Stewardship

We manage water through reduction, reuse and continuous monitoring of usage across the campus.

Infrastructure

- » Rainwater harvesting across facilities
- » Sewage treatment plants with a combined capacity of 1,040 KLD
- » Low-flow fixtures and aerators across buildings
- » Smart irrigation for outdoor areas
- » Automated monitoring of water storage and usage

Water Consumption

Parameter	FY 2025-26 (KL)
Withdrawal	4,40,957.61
Consumption	4,17,828.30
Discharge	23,129.31

Environment



Air Quality

Indoor air quality is monitored across operational areas, with ventilation and filtration systems at the IT Park and the Bombay Exhibition Center keeping air circulation in line with occupancy and a healthy environment for tenants, organisers and visitors.

- » **Indoor Air Quality:** Reviewed as part of routine facility management, with systems tuned to how each space is used.
- » **Clean Mobility:** Electric-vehicle charging stations at key points across the campus, open to tenants, employees and visitors, support a gradual shift to cleaner transport.



Greenhouse Gas Emissions

Emissions move with energy use, so the shift to renewable power and greater efficiency directly lowers our Scope 2 footprint.

GHG Emissions

Parameter	FY 2025-26 (MT CO2e)
Scope 1	701.40
Scope 2	1654.15



Waste Management

Waste is handled through segregation at source, on-site processing and controlled disposal.

System

- » On-site waste processing facility
- » Organic Waste Composter (OWC) capacity expanded by 800 kg, to 1,040 kg in total
- » Biodegradable materials used across operations
- » Regular audits and monitoring of waste streams



Parameter	FY 2025-26 (MT)
Hazardous waste	438.45
Non-hazardous waste	489.80
Total waste	928.25



Biodiversity and Green Cover

We maintain green areas across our locations to support the wider campus environment:

- » 40+ plant species across landscaped areas
- » Indoor plants within buildings
- » 1,300+ trees across our Mumbai and Gujarat locations

Circularity

Parts of the campus run on reuse, cutting our draw on outside resources:

- » Treated wastewater reused for non-potable purposes
- » Organic waste converted into manure for on-site use
- » Rainwater collected and reused on campus

Monitoring and Data

We track environmental performance through:

- » Air quality monitoring systems
- » Water usage tracking
- » Waste audits
- » ESG reporting platform

Certifications



LEED USGBC - Platinum

Operations and Maintenance

Scope

Towers 3 and 4, IT Park



What It Affirms

Excellence in green-building operations: Energy efficiency, water management, waste handling and indoor air quality.

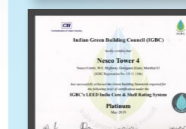


IGBC LEED India - Platinum

Core and Shell

Scope

Towers 3 & 4, IT Park



What It Affirms

Excellence in green-building design: Energy, indoor air quality, materials and workplace productivity.

ISO 14001:2015

Scope

Vishnoli Plant, Gujarat

What It Affirms

Internationally recognised environmental management system for our engineering operations.

ISO 45001:2018

Scope

Vishnoli Plant, Gujarat

What It Affirms

Internationally recognised occupational health and safety management system, employee well-being, hazard control and safe working conditions.

ISO 9001:2015

Scope

Karamsad and Vishnoli Plants, Gujarat

What It Affirms

Internationally recognised quality management system, consistent delivery of products and services meeting customer and regulatory requirements.

ISO 45001:2018

Scope

TFM Services IT Park, Maharashtra

What It Affirms

Internationally recognised occupational health and safety management system, structured risk management and safe working across our facilities operations.



"Facility management excellence is defined by the seamless integration of operational efficiency, sustainability and long-term value creation. Our continued stewardship of LEED-certified A class buildings, supported by the adoption of renewable energy initiatives, reflects our commitment to responsible growth, environmental stewardship and best-in-class infrastructure management."

Capt. Sandeep Chauhan
Head - Total Facility Management

Our People

The people we build with

Nesco runs on its people-across roles, locations and functions, from operations at the IT Park to manufacturing in Gujarat and the new businesses launched this year.

It's a workforce that blends experience, skills and backgrounds, supported by clear processes, defined responsibilities and the systems people need to do their work well.

349
Permanent Employees

638
Contract Workers



Great Place to Work® A Culture Affirmed

A second consecutive independent certification, based on employee-centric policies, workplace environment, leadership effectiveness, fairness and overall experience — with 100% of our employees taking part in the survey.

What drives the certification:

- » Employee-centric HR policies and a transparent HRMS
- » Leadership that communicates openly and consistently
- » Fairness in opportunity, recognition and compensation
- » A culture of diversity, equity and inclusion
- » An inclusive workspace across every business vertical



Workforce Overview

Our workforce spans long-term employees and contract staff, with this year's hiring backing expansion in hospitality, the new verticals and manufacturing.

Category	Male	Female	Total
Permanent	293	56	349
Contractual	570	68	638

Category	Male	Female	Total
Under 30	110	24	134
30-50	241	54	295
Above 50	42	4	46

Performance and Compensation

Performance management runs on a defined annual cycle:

- » **Start of the year:** Goals set across financial, operational and development parameters
- » **During the year:** Performance reviewed and feedback shared
- » **Year-end:** Appraisals completed and reviewed
- » **Before the next financial year:** Salary revisions implemented

The cycle gives people clarity on what's expected and ties compensation to performance.

Learning and Development

Training is structured and mandatory across key areas, delivered online and in person. From FY 2025-26, mandatory compliance training moved onto a digital format, with online knowledge-check surveys and content and runs in multiple languages where needed so it reaches the whole workforce. Every employee and worker completes their required modules.

Training Module	Coverage	Delivery Mode	Completion (%)
Health and Safety	All employees and workers		100
Human Rights	All employees and workers		
Prevention of Insider Trading	Role-based — all divisions		
Whistleblower Policy	All employees	Majorly through online digital platform	
PoSH — Prevention of Sexual Harassment	All employees		
Code of Business Conduct and Ethics	All employees		
Function-specific and Technical Training	Role-based — all divisions		
Multi-lingual Compliance Training	Hindi, Marathi and Gujarati speakers		

Workplace Practices

Hiring and Retention

We recruit for role fit, experience and for long term partnership across our businesses and functions. People stay through structured roles, clear and dynamic career paths transparent compensation and performance processes. It cuts manual work and keeps processes uniform across locations and functions.

HR Systems

AdrenalinMAX, our HRMS platform, runs HR processes across the full employee lifecycle in a single system:

- » Recruitment & onboarding
- » Attendance & payroll
- » Goal & Performance Management
- » Learning & development
- » Employee self-service & records

It cuts manual work and keeps processes uniform across locations and functions.

Our People

People First: Benefits That Matter

We care for our employees and workmen by fostering a supportive and inclusive workplace through comprehensive welfare benefits such as:

- » Flexible working hours
- » Health and accident insurance coverage
- » Maternity and parental benefits
- » Term life insurance
- » Employee-friendly Leave Policies



Employee Well-being

We have built well-being facility in the campus, functional on working days. People have access to in-house meals, indoor games, a gymnasium and a rooftop turf, besides cultural events and internal programmes run through the year, bringing teams together. Health and wellness initiatives sit alongside, backed by the right infrastructure and regular activity.

Diversity, Equity and Inclusion

We work to keep the workplace fair and inclusive across functions and locations. Our teams bring together different backgrounds, age groups and skill sets — a breadth of perspective that shows how people are hired, assessed and supported through our regular HR processes.

- » **Equal Opportunity:** Hiring and promotion depend on qualifications, performance and role requirements and applied the same way across all businesses and functions.
- » **Inclusive Workplace:** Policies guard against discrimination and harassment, with POSH awareness, grievance mechanisms and training open to all employees and workers.
- » **Women Empowerment:** We are working to raise women's participation across engineering, hospitality, events and corporate roles, backed by HR policy and an ongoing review.

Leadership Development and Succession

Leadership development is part of how we manage roles day to day. Succession planning is under way across key functions, identifying and preparing people for greater responsibility and managers carry team development in their own annual goals, so building leaders stays inside the performance cycle rather than sitting apart from it.

Labour Practices and Human Rights

We hold defined standards for labour practices and human rights across every operation, from the Gujarat manufacturing facilities to the Mumbai service businesses, with policies and monitoring that cover both employee and contract workforces.

Responsible Practices

- » Zero instances of Child or forced labour
- » Zero instances of Sexual harassment
- » Zero instances of Workplace discrimination
- » Zero instances of Human rights violations
- » Zero instances of Wage-related grievances
- » Zero instances of Complaints on Health and Safety



“This year, Nesco strengthened its strategic footprint by establishing dedicated teams for Wayside Amenities, My Water Box and Décor. Our focus has been on enterprise-wide learning and skills development, equipping every team with the competencies and tools needed for peak performance while retaining top talent across all verticals. Concurrently, we continued disciplined investment in our leadership pipeline, fortifying the managerial bench that translates strategy into sustained business momentum.

This integrated approach of capability building, talent stewardship and leadership development drives Nesco's enduring growth.”

Dr. Ashish Pinto
Chief Human Resources Officer

Customers

Belief in every interaction

We serve a wide range of customers-corporate tenants at the IT Park, exhibition organisers and event audiences, hospitality and industrial buyers- through our engineering division, each with their own needs, set by the service they use.

What holds across all of them is consistent delivery: clear communication, timely response and reliable execution. We gather feedback through defined channels, escalate where needed and use what we hear to sharpen our service across the businesses.

Our Customer Universe

Four broad groups, each with distinct expectations:

- » **IT Park Tenants** (Commercial Real Estate) — Global companies, including BlackRock, KPMG, Montran, Eisneramper, HSBC, PWC, WeWork, Framework and Priceline, alongside more than 25,000+ employees on the IT Park campus.
- » **Exhibition Organisers, Exhibitors and Visitors** (Exhibitions and Events) — Trade show organisers, brand exhibitors and large visitor groups at BEC and Nesco Events.
- » **Hospitality and Event Clients** (Foods and Hospitality) — Corporate event and wedding clients, event planners, restaurant guests, catering clients and visitors for our banquet halls, restaurants and food courts.
- » **Industrial Clients** (Engineering — Indabrator) — Customers across railways, defence, steel, auto ancillary and heavy engineering who use Indabrator's equipment and services.

How We Listen

We run a set of structured mechanisms to capture feedback, each with its own purpose, measuring satisfaction, reading expectations and resolving day-to-day issues.

- » **Customer Satisfaction Survey (C-Sat):** Run across all business segments to gauge service quality and experience, helping us spot what to improve and track it over time.
- » **ESG Expectations Survey:** Run with customers across every BU to

understand what they expect on building standards, environmental practice and responsible sourcing and to align our ESG efforts accordingly.

- » **Direct Feedback Channels:** Multiple channels, detailed under Stakeholder Engagement Policy. Requests and issues are logged and resolved within set timelines through the Company's grievance mechanism, with quarterly complaint trackers monitoring closure.

Net Promoter Score: 94.80

What drives the NPS?

- » Quality and consistency of physical infrastructure
- » Responsiveness of facility management and operations
- » Tenant health and safety practices
- » Environmental quality air, cleanliness, comfort
- » Proactive communication and issue resolution



The Company runs a Stakeholder Grievance Management Process for timely, effective resolution of customer feedback. Each vertical has a designated contact and a dedicated email address for concerns. Defined turnaround times (TATs) govern responses and a quarterly complaint-tracking mechanism monitors status, progress and closure — building accountability and steady improvement in service.

Primary Channels

- » Customer satisfaction surveys
- » Business reviews
- » Site visits
- » Dedicated support
- » Direct communication
- » Email
- » WhatsApp

How We Respond

Every customer-facing business runs a structured grievance-redressal process, with defined channels for raising and resolving concerns and escalation paths set by the urgency of the issue. Queries and complaints are logged, tracked and closed within set timelines; where needed, they move up to senior management for resolution and accountability. We review the process periodically to keep responses aligned with what customers expect.

Customer Experience Initiatives



- » Customer satisfaction surveys (responses aligned with Business Heads for implementation where relevant)
- » ESG Expectations Survey (responses aligned with Business Heads for implementation) where relevant)
- » Business reviews
- » Site visits
- » Dedicated support

Customer Voice

Every operational business is covered by our Customer Satisfaction Surveys, a direct measure of how consistently feedback is heard and acted on.

Communities

Growing together

We build our community work on a simple belief: business growth and community well-being move together.

Through our Corporate Social Responsibility (CSR) framework, we support initiatives where we operate, Mumbai, Maharashtra and Karamsad and Vishnoli in Anand, Gujarat, with defined priority areas and overseen by the Board and the CSR Committee. We deliver them both directly and through partners, with an eye on continuity and measurable outcomes.

Focus Areas

Our CSR work aims to lift the quality of life in the communities around us. In FY 2025-26 it was concentrated on four areas, each chosen for the long-term, practical outcomes.



Education

Our largest area of investment support for schools, scholarships and learning programmes across partner institutions, centred on access and continuity.



Healthcare

Preventive and primary healthcare, including basic health services and awareness programmes.



Environmental Sustainability

Community-level efforts that echo our wider environmental practice, from plantation drives to beach clean-ups.

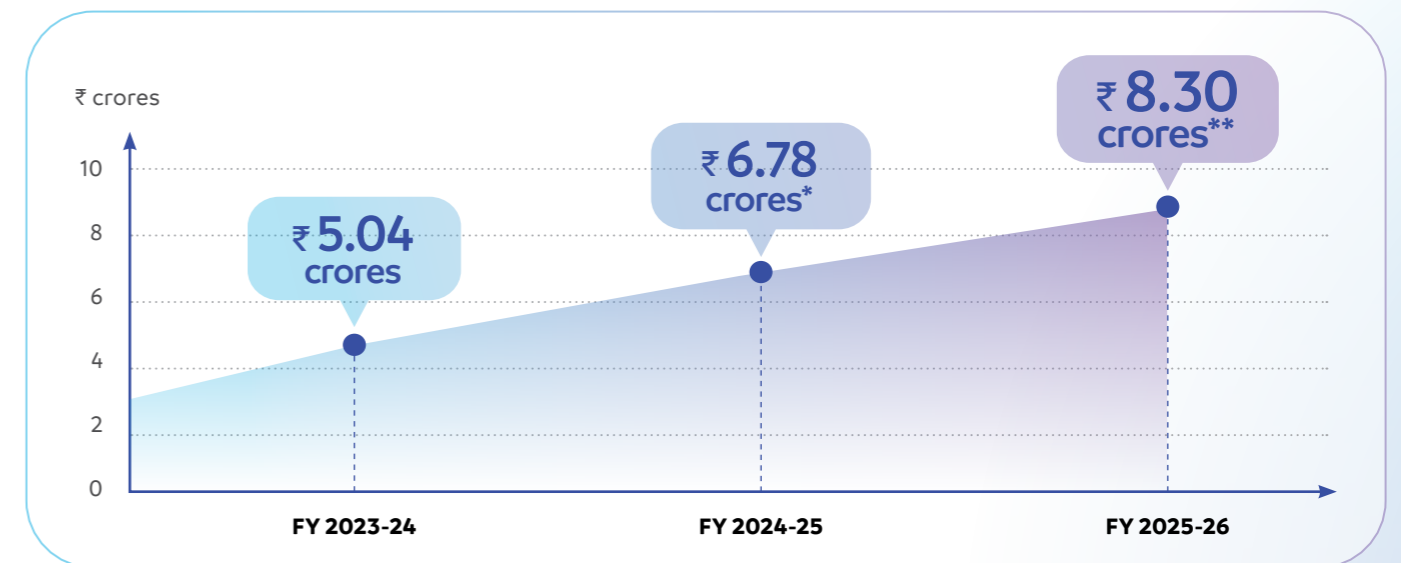
How We Govern the Work

Clear roles at Board and Committee levels keep both direction and delivery under close watch.

- » **The Board:** Approves the CSR policy, annual action plan and budget; reviews fund utilisation on plans; and monitors outcomes, not just spend.
- » **The CSR Committee:** Recommends CSR priorities and policy direction to the Board, tracks implementation and reviews partner performance, identifies where impact can improve and keeps initiatives running with transparency and consistency.

Three-year Progress

CSR spend over three years reflects the growing scale of our programmes and partnerships.



*Includes an amount of ₹0.15 crores towards ongoing projects for the FY 2021-22 spent in FY 2024-25.

** Includes an amount of ₹2.81 crores allocated towards ongoing project and transferred to separate bank account to be spent over the next three financial years.



CSR Projects

- » 10 CSR projects undertaken
- » 3 focus areas covered
- » Wide reach Maharashtra and Gujarat

This year's work centred on three areas that have anchored the programme in recent years: Education, Health and Environment Sustainability, which included Elderly Care, Inclusion and Disability Support delivered across Maharashtra and Gujarat through implementing agencies and direct spend.

Communities

Education



Project Implementing Agency	Scope of Work	Beneficiaries
*Godavari Public School, Nashik (Godavari Multipurpose Education Trust)	New school building infrastructure providing formal education and learning facilities for students in Nashik.	900+
S J Patel English Medium School, Karamsad, Gujarat (Santram Samaj Seva Trust)	Digital learning aids (Interactive Flat Panel), classroom toys, musical instruments, benches and broader classroom upgrades.	600+
S J Patel English Medium School, Tarapur, Gujarat (Tarapur Kelvani Mandal)	A Multipurpose Activity Hall, plus classroom furniture and an Interactive Flat Panel to strengthen learning infrastructure.	450+

Healthcare and Elderly Care

Project Implementing Agency	Scope of Work	Beneficiaries
*Lilavati Hospital, GIFT City, Gandhinagar, Gujarat (Lilavati Foundation)	Healthcare infrastructure to widen access to medical services in Gandhinagar.	1,000+
Blood Donation Camp, Mumbai, Maharashtra (Direct spend, with HDFC Bank and Tata Memorial Hospital)	A voluntary blood-donation drive on the Nesco campus, supporting Mumbai hospital blood banks.	80+
Assisi Bhavan, Mumbai, Maharashtra (Direct spend)	Health kits and health-awareness sessions for elderly residents of the old-age home.	55+
Aaaji Care Sevak Foundation, Mumbai, Maharashtra	A skill-building programme training caregivers in specialised geriatric care across community settings.	45+



Inclusion and Disability Support



Project Implementing Agency	Scope of Work	Beneficiaries
The Gateway School of Mumbai, Maharashtra (Keshavlal V. Bodani Education Foundation)	Support for specialised education serving children with learning differences, supporting professional development of teachers and staff and learning resources.	250+
Food and health kits for differently-abled children, Mumbai, Maharashtra (Direct spend)	Nutritious meals and essential health supplies for the daily well-being of differently-abled children.	80+
Sanskardham Vidyalaya, Mumbai, Maharashtra (Rotary Sanskardham Charitable Trust)	Scholarships and hearing aids supporting the education and development of differently-abled children.	20

* The Company has contributed towards a portion of certain larger CSR project being implemented by the said implementing agency.

Governance

Built on accountability

Our governance structure directs and monitors how the business is run, how decisions are made, how responsibility is assigned and how the interests of our different stakeholders are balanced, with accountability held at every level.

Our Governance Philosophy

We govern through clear processes, well-defined roles and steady oversight. Decisions are taken transparently, responsibilities are assigned and reviewed and the same discipline serves both daily operations and long-term planning. Keeping shareholders informed — and holding the trust of employees, customers, partners and communities — sits at the centre of how we work.



Our Governance Framework

Our framework turns principle into practice through policies, controls and oversight, organised around the areas that guide conduct, manage risks and uphold accountability.



Policies and Ethical Conduct

Policy Framework

A defined set of policies aligned with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the NGRBC principles reviewed periodically for relevance and compliance.

Supplier Code of Conduct

Standards across the value chain, covering ethical practice, labour conditions and responsible business conduct.

Employee Training on Ethics

Ethics training for all employees, with regular refreshers.



Risk, Controls and Data Integrity

Risk Management

A structured enterprise risk management framework, overseen by the Risk Management Committee and the Board level.

Transparent Internal Audits

An independent audit function working under the Audit Committee.

Strong Internal Controls

Controls defined across processes and reviewed regularly by the management and auditors for reliability.

IT Policy

A formal policy governing the use and management of technology systems, available to employees across the organisation.



Stakeholder Engagement and Transparency

Stakeholder Engagement

A structured approach to identifying, prioritising and engaging key stakeholder groups across the business.

Whistleblower Mechanism

A confidential channel for raising and resolving concerns without fear of retaliation — a dedicated email address that reaches the Chairman of the Audit Committee directly, with no restriction on access.

ESG Oversight

ESG priorities reviewed by the Risk Management Committee and the Board, with defined oversight and accountability.

Transparency and Reporting

Timely disclosures to the stock exchanges, alongside the annual report and Company website, giving stakeholders access to information on our performance and practices.

Governance

Key Governance Committees

The Board exercises oversight through five committees, each with a defined role and matching composition.

	Audit Committee	Oversees financial reporting, internal controls and the work of our internal and statutory auditors; provides additional oversight on financial risks.
	Nomination and Remuneration Committee	Guides Board composition and the nomination of new members, recommends remuneration policy for Directors, senior management personnel and others. The committee oversees performance evaluation of Directors and the Senior Management.
	Corporate Social Responsibility Committee	Recommends the CSR Policy to the Board, sets the annual action plan, reviews progress and evaluates the impact of our community programmes.
	Stakeholders' Relationship Committee	Addresses shareholder and investor grievances; oversees investor services and the resolution of queries raised by security holders.
	Risk Management Committee	Frames, implements and reviews our risk management plan; maintains an aggregated view of the risk profile across our business segments.

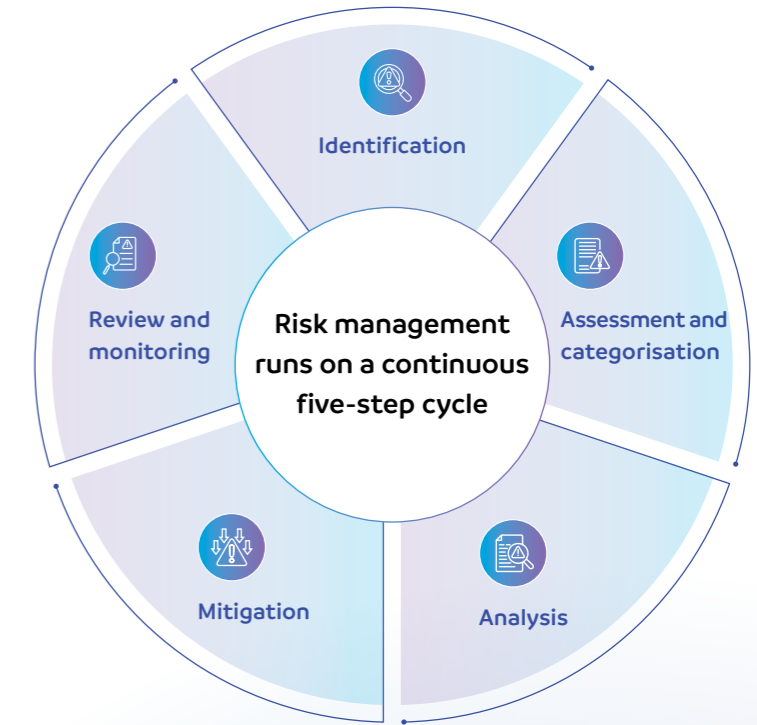
Pursuant to the National Financial Reporting Authority (NFRA) Circular dated 7 January 2026, the entire Board of Directors has been designated as "Those Charged with Governance" (TCWG) and the Chairman of the Audit Committee has been designated as the Nodal Officer for the purposes of the said Circular. The Company has adopted and implemented the framework prescribed by NFRA and has taken the necessary steps to ensure compliance with the requirements set out therein.



Risk Management

The Company operates across six distinct verticals-commercial real estate, exhibitions, events, hospitality and food services, engineering and wayside amenities-each with its own risk profile, cyclicalities and external sensitivities. Running an enterprise in this diversified business landscape means governing risk as a continuous operating condition, through a formal Enterprise Risk Management (ERM) framework embedded in daily operations across every business unit.

The Board's Risk Management Committee oversees the framework, reviews the group's risk landscape and approves the risk management policy each year. It comprises two Non-Executive Independent Directors, the Managing Director and the Chief Financial Officer.



Risks are classified into four categories:

strategic, operational, compliance and financial — and rated high, medium or low against probability and impact criteria the Committee reviews periodically.

Read more on page 78-80. (risk management chapter)



“Good governance is not just about policies or committees; it is about the way we work every day. Our focus is to build accountability at every level, encourage open discussions, make timely decisions and honour the trust placed in us by our shareholders employees and communities.”

Shalini D. Kamath
Company Secretary & Compliance Officer

Board of Directors

Built on collective leadership

Governance is the structure that directs and monitors the business, how decisions are made, how responsibility is assigned and how the interests of our different stakeholders are balanced, with accountability held at every level.

How We Build Our Board

Board appointments follow defined criteria, balancing experience, independence and relevance to the business. The Nomination and Remuneration Committee leads the process, guided by the Nomination and Remuneration Policy.

Board Appointment Criteria

Board Composition An appropriate size and structure, in line with statutory requirements.	Conflict of Interest No existing or potential conflicts that could affect independence.
Diversity Representation across backgrounds, perspectives and experience.	Time Commitment Availability to take an active part in Board responsibilities.
Skills and Experience A mix of professional expertise relevant to the Company's operations.	Alignment with Values Integrity, transparency and conduct consistent with Company values.
Domain Expertise Knowledge across the key sectors in which the Company operates.	Additional Criteria Any other parameters the Board identifies from time to time.

Statutory Auditors

S G D G & Associates LLP
Chartered Accountants

Cost Management Accountants

Y.S. Thakar & Co.
Cost Auditors

Internal Auditors

Deloitte Touche Tohmatsu India LLP
Chartered Accountants

Secretarial Auditor

Ms. Neeta H. Desai
ND & Associates

- A Audit Committee
- N Nomination and Remuneration Committee
- C Corporate Social Responsibility Committee
- S Stakeholders' Relationship Committee
- R Risk Management Committee

● Chairperson ● Member

Introducing Our Board

Six Directors. One shared responsibility. Guiding the Company with continuity and care.



Mr. Dipesh R. Singhania
Chief Financial Officer
R

Ms. Shalini D. Kamath
Company Secretary and Compliance Officer

Report of Board of Directors

Dear Members,

The Board of Directors are pleased to present herewith the 67th Annual Report of Nesco Limited along with the audited standalone and consolidated financial statements for the Financial Year ended 31 March 2026.

1. Overview of Financial Performance

Key financial highlights of the Company for the year ended 31 March 2026 is summarised below:

(₹ in crores)

Particulars	Audited Financial Results (standalone)		Audited Financial Results (consolidated)	
	2025-26	2024-25	2025-26	2024-25
Income	1,031.58	845.67	1,031.59	845.67
Profit before depreciation and tax	564.73	539.10	564.67	539.09
Depreciation	49.06	49.93	49.06	49.93
Profit before taxes	515.67	489.17	515.61	489.16
Tax expenses	102.87	113.95	102.87	113.95
Net profit after taxes	412.80	375.22	412.74	375.21
Opening balance of retained earnings	2,614.91	2,281.99	2,614.90	2,281.99
Amount available for appropriations	412.88	375.20	412.82	375.19
Appropriations:				
Dividend	45.80	42.28	45.80	42.28
Transfer to general reserve	-	-	-	-
Closing balance of retained earnings	2,981.99	2,614.91	2,981.92	2,614.90
Earning per share (Basic) (in ₹)	58.59	53.25	58.58	53.25
Earning per share (Diluted) (in ₹)	58.59	53.25	58.58	53.25

2. Review of Operations

The total revenue for FY 2025-26 was ₹ 1,031.58 crores higher by 21.98% over the previous year's revenue of ₹ 845.67 crores in FY 2024-25. The Profit After Tax ('PAT') for FY 2025-26 was ₹412.80 crores registering a growth of 10.02% over the PAT of ₹375.22 crores in FY 2024-25.

During the year under review, there was no change in the nature of the Company's business operations. The Company remained debt-free and continued to maintain adequate cash reserves to support its strategic initiatives and operational needs. The Company's strong working capital management framework, supported by a systematic and disciplined approach, ensured effective monitoring and control over receivables, inventories and other key financial parameters.

The Company's performance has been discussed in detail in the Section 'Management Discussion and Analysis Report' forming part of this Annual Report.

3. Return of Surplus Funds to Shareholders

In keeping with the Company's practice of returning substantial free cash flow to its shareholders and in view of its financial performance, the Board of Directors is pleased to recommend a final dividend of ₹ 7.00/- per equity share of ₹ 2/- each for the financial year ended 31 March 2026 (dividend of ₹ 6.50/- per equity share was declared and

paid in the previous year). The total dividend payout for the FY 2025-26 would result in an aggregate outflow of ₹ 49.32 crores.

The proposed dividend is subject to approval by the members at the forthcoming Annual General Meeting ('AGM'). If approved, the final dividend will be distributed to those shareholders whose names appear in the Register of Members as on the record date i.e. Monday, 20 July 2026, as per the list of shareholders/beneficiaries provided by the Registrar and Share Transfer Agents ('RTA'), the depositories namely National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. 1 April 2020 and the Company is required to deduct tax at source from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961 amended from time to time.

Dividend Distribution Policy:

The dividend payment is based upon the parameters mentioned in the dividend distribution policy approved by the Board of Directors of the Company which is in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This policy is uploaded on the Company's website at <https://www.nesco.in/resources/images/pdf/policy/dividend-distribution-policy.pdf>

4. Changes in Share Capital

During the year under review, there was no change in share capital of the Company.

5. Transfer to Reserves

The closing balance of the retained earnings of the Company for FY 2025-26, after all appropriations and adjustments was ₹2,981.99 crores.

6. Review of Subsidiaries

Nesco Foundation for Innovation and Development:

Nesco Foundation for Innovation and Development, has gone under voluntary liquidation pursuant to the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 read with applicable regulations of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 w.e.f. 20 October 2023, after seeking approval of its Board of Directors and the shareholders. Other formalities of liquidation are underway.

Nesco Retail Private Limited:

Nesco Retail Private Limited, a Wholly Owned Subsidiary ('WOS') of the Company, was incorporated on 21 February 2025 to pursue opportunities in hospitality, realty and related amenity businesses across India. The subsidiary continues to evaluate projects and opportunities aligned with its strategic objectives.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, statement containing the salient features of financial statements of the Company's subsidiary is provided, in prescribed Form AOC-1 which forms part of consolidated financial statements.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

7. Financial Statements

The Company has prepared its financial statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') as prescribed by the Ministry of Corporate Affairs ('MCA'). These statements also comply with the applicable provisions of the Act and relevant circulars issued by the MCA from time to time. The significant accounting policies,

applied consistently throughout the year, are described in detail in the accompanying notes to the financial statements. The standalone and consolidated annual financial statements, together with the auditor's report, constitute an integral part of the Annual Report.

8. Directors' Responsibility Statement

Your Directors, based on the representations received from the operating management and after due enquiry, confirm in pursuance of Sections 134(3) and 134(5) of the Act, that:

- The annual accounts for the year ended 31 March 2026 have been prepared in accordance with the applicable accounting standards, with proper explanations provided for their application and there have been no material departures from the prescribed standards;
- They have selected and consistently applied appropriate accounting policies and have made reasonable and prudent judgments and estimates, ensuring that the financial statements present a true and fair view of the Company's state of affairs as at 31 March 2026 and of its profit for the financial year ended on that date;
- They have taken proper and adequate care in maintaining accounting records, as required under the provisions of the Act to safeguard the assets of the Company and to prevent and detect any fraud or other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down adequate internal financial controls to be followed by the Company and such internal financial controls were operating effectively during the financial year ended 31 March 2026 and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. Management Discussion and Analysis

In compliance with Regulation 34(2) of the Listing Regulations, the Management Discussion and Analysis Report is included as an integral part of this report.

10. Directors and Key Managerial Personnel

The Board as on 31 March 2026 comprised of 6 (six) Directors (including 2 (Two) women Directors), 4 (four) of which are Non-Executive, Independent Directors, 1 (one) Non-Executive, Non-Independent Promoter Director and a Managing Director who is also the Chairman of the Company.

Retirement by Rotation:

In accordance with the provisions of the Act, Mrs. Sudha S. Patel (DIN:00187055), Non- Executive, Non-Independent Director, who retires by rotation at the ensuing AGM and being eligible has offered herself for re-appointment and continuation as a director who has attained the age of 75 (seventy five) years in terms of Regulation 17(1A) of the Listing Regulations. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice convening the 67th AGM.

Appointment of Additional and Whole-time Director:

The Board of Directors, at its meeting held on 25 May 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajesh G. Upadhyay (DIN: 10963113) as an Additional Director of the Company w.e.f. 1 June 2026, to hold office up to the date of the next General Meeting. At the same meeting based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board has also appointed Mr. Rajesh G. Upadhyay as a Whole-time Director, designated as an Executive Director (Commercial & Operations) for a term of 3 (three) years w.e.f. 1 June 2026 upto 31 May 2029 and he shall be liable to retire by rotation. Accordingly, the Notice convening the 67th Annual General Meeting includes a proposal seeking approval of the members for the appointment of Mr. Rajesh G. Upadhyay as a Director, liable to retire by rotation and as a Whole-time Director of the Company, designated as an Executive Director (Commercial & Operations) for the said term.

Independent Directors:

All Independent Directors of the Company have submitted the necessary declarations confirming their compliance with the criteria for independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In accordance with Regulation 25(9) of the Listing Regulations, the Board has reviewed and taken these declarations on record.

Based on this assessment, the Board is of the opinion that all Independent Directors meet the prescribed conditions of independence and continue to remain independent of the management. Furthermore, all Independent Directors have duly complied with the requirements of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, including registration with the Independent Directors' database maintained by the Indian Institute of Corporate Affairs ('IICA').

There has been no change in circumstances that may affect their status as Independent Directors. The Board of Directors is of the opinion that Independent Directors possess the necessary expertise, integrity, experience and proficiency.

Details of Directors and composition of various Committees of the Board are provided in the corporate governance report forming part of this report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving dividend on shares if any held by them, sitting fees for attending the Board, Committee and Independent Directors meetings and reimbursement of expenses, if any.

Familiarisation Programme for Independent Directors:

The Independent Directors are provided with an overview of the Company's operations and functioning at the time of their appointment, as well as through ongoing initiatives. The familiarisation sessions are conducted through presentations, briefings and interactions with Senior Management Personnel as and when required. Details of the Familiarisation Programme for Independent Directors are also disclosed on the Company's website and can be accessed at <https://www.nesco.in/resources/images/pdf/Details%20of%20Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, Mr. Krishna S. Patel (DIN:01519572), Chairman and Managing Director, Mr. Dipesh R. Singhanian, Chief Financial Officer and Ms. Shalini D. Kamath, Company Secretary & Compliance Officer are Key Managerial Personnel of the Company as on 31 March 2026 and as on date of this report. There have been no changes during the FY 2025-26.

11. Board, Committees and Annual General Meeting

Board Meetings:

The Board convened 5 (five) meetings during the year under review, with detailed disclosures provided in the corporate governance report, which forms part of this report. The necessary quorum was present for all the meetings. The interval between Board meetings remained within the limits prescribed under the Act and the Listing Regulations.

Audit Committee:

The Company has an Audit Committee and as required under Section 177(8) read with Section 134(3) of the Act and the Rules framed thereunder. The composition of the Audit Committee is in line with the provisions of the Act and the Listing Regulations. All the members of the Audit Committee are Independent Directors and possess strong accounting and financial management expertise. The details relating to the same are given in the report on corporate governance forming part of this report. During FY 2025-26, the recommendations of the Audit Committee were duly accepted by the Board.

In compliance with the requirements of the Act and the Listing Regulations, the Board has also constituted other Board Committees as under:

- » Nomination and Remuneration Committee
- » Risk Management Committee
- » Corporate Social Responsibility Committee
- » Stakeholders Relationship Committee

The roles, responsibilities, composition and details of meetings held by each of these Committees during the year are provided in the corporate governance report, which forms part of this report.

Each Committee is entrusted with specific functions and operates within the framework of authority delegated by the Board, enabling focused deliberation and informed decision-making in their respective areas.

Annual General Meeting:

The 66th AGM of the Company was held on 30 July 2025.

12. Annual evaluation of the Board, its Committees and Directors performance

In terms of the provisions of the Act, the rules made thereunder, Listing Regulations and the Nomination and Remuneration Policy of the Company, the Board of Directors have carried out an annual performance evaluation of its own performance, Board Committees and individual Directors.

During the year under review, the Company transitioned to a fully digitalised platform for conducting the Board evaluation process. The evaluation was carried out through a structured online mechanism, ensuring greater efficiency, transparency and confidentiality in the assessment process.

In terms of the Nomination and Remuneration Policy of the Company, the Board/Nomination and Remuneration Committee ('NRC') evaluated the performance of the Board, after seeking inputs from all the Directors based on a structured questionnaire containing criteria such as the Board composition and structure, effectiveness of Board processes, information, functioning, etc. The performance of the individual Directors was based on criteria *inter-alia* such as the contribution of the individual Director to the Board and Committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The performance of the Committees were evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of Committees, effectiveness of Committee meetings, their contributions, recommendations to the Board, etc.

The above structured criteria were broadly based on the guidance note on Board evaluation issued by the Securities and Exchange Board of India and the Institute of Company Secretaries of India.

The Independent Directors at their separate meeting held on 27 January 2026, reviewed the performance of Non-Independent Directors and the Board as a whole, Chairperson of the Company after considering the views of the Non-Executive Directors, the quality, quantity and timeliness of flow of information between the management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

The performance was thereafter rated based on the criteria's set by the NRC. The Chairperson of the NRC summarised to the Board the entire performance evaluation process. Overall performance evaluation exercise was completed to the satisfaction of the Board.

13. Nomination and Remuneration Policy

The Board, on the recommendation of the NRC, has adopted a policy for the selection, appointment of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.

The policy is available on the Company's website at <https://www.nesco.in/resources/images/pdf/Nomination-and-Remuneration-Policy.pdf>

The NRC policy provides details of the procedures and criteria for appointment and payment of remuneration to Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company. The salient features of the policy is as under:

Whole-time Directors:

The NRC shall be responsible for identifying suitable persons for appointment/re-appointment of the Directors of the Company. The proposed persons shall possess appropriate expertise, experience and knowledge in one or more fields of business of the Company, finance, law, management, sales, marketing, administration, real estate, corporate social responsibility, corporate governance, or such other areas related to the Company's business as determined by the NRC. The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission/performance linked bonus (variable components wherever applicable as per terms of appointment) to its Whole-time Director. Salary is paid based on the recommendations of the NRC and as approved by the Board of Directors, subject to the approval of the shareholders within the limits stipulated under the Act and the rules made thereunder. The remuneration paid to the Whole-time Director is determined keeping in view the industry benchmark, the relative performance of the Company compared to the industry performance and the functions entrusted to the Director.

Non-Executive Directors:

Non-Executive Directors receive sitting fees for attending meetings of the Board and its Committees as per the provisions of the Act and the rules made thereunder. Besides payment of sitting fees and dividends on equity shares, if any, held by the Non- Executive Directors, no other remuneration or payments are made to them.

Key Managerial Personnel (other than Executive Director):

The Managing Director shall be responsible for identifying suitable persons for the position of Key Managerial Personnel ('KMP') i.e. Chief Financial Officer and Company Secretary. While evaluating a person for appointment as KMP, factors such as competence, integrity, qualifications, expertise, skills and experience shall be taken into consideration.

The remuneration of KMP other than the Executive Director largely consists of basic salary, perquisites, allowances and variable pay.

Perquisites and retirement benefits are paid according to the Company's policy. The NRC reviews the performance of the KMPs annually and recommends their increments for the approval of the Board. The Company while deciding the remuneration package, also takes into consideration the expertise contributed by the KMP, current employment scenario and remuneration package prevalent in the industry and peer group companies.

Senior Management Personnel ('SMP'):

The Managing Director reviews the performance of the SMPs and recommends the same for the approval of the NRC who thereafter recommends the same for approval of the Board. While deciding the remuneration package the Company also takes into consideration the current employment scenario and remuneration package prevalent in the industry and peer group companies.

Other employees:

The appointment and remuneration including revision in remuneration of other employees shall be decided by the Human Resources Department in consultation with the matrix manager within the overall framework of compensation and appraisal practices of the Company and under the overall authority of the Managing Director.

14. Corporate Social Responsibility ('CSR')

The Company has been carrying out various CSR activities in terms of Section 135 read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time-to-time. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the

year under review are set out in Annexure A of this report in the format prescribed in the said rules.

The Board of Directors has constituted a CSR Committee of Directors. As on 31 March 2026 the members of the Committee comprised of Mrs. Sudha S. Patel (Chairperson)- Non Executive-Non Independent Director, Mr. Arun L. Todarwal – Independent Director and Dr. Ramakrishnan Ramamurthi - Independent Director.

For the financial year ended 31 March 2026, the Company's CSR spend in accordance with Section 135 of the Act and the rules made thereunder (as amended from time to time), along with the approved CSR annual action plan, amounted to ₹8.30 crores. As on 31 March 2026, the Company has spent ₹5.49 crores and an unspent amount of ₹ 2.81 crores has been transferred to a separate CSR unspent account in terms of the Act towards its ongoing project, to be spent within the time stipulated under the Act.

The CSR policy is available on the Company's website at [https://www.nesco.in/resources/images/pdf/policy/Corporate-Social-Responsibility-\(CSR\)-Policy.pdf](https://www.nesco.in/resources/images/pdf/policy/Corporate-Social-Responsibility-(CSR)-Policy.pdf). For other details regarding the CSR Committee please refer to the corporate governance report, which is a part of this report.

15. Internal Financial Control Systems and their Adequacy

The Company has established a robust internal control framework that is appropriate to the scale and complexity of its operations. These controls are designed to ensure that all transactions are properly authorised and accurately recorded, while also protecting assets against material loss or misuse. The framework facilitates compliance with applicable accounting standards and is supported by a structured internal audit mechanism based on approved audit plans.

Management and the Audit Committee regularly monitors the effectiveness of these controls through periodic reviews and interactions with the Governance and Risk Compliance team. In addition, independent internal audits are carried out across critical risk areas to strengthen financial reporting accuracy and ensure adherence to regulatory requirements. Further details relating to the Company's internal control systems are provided in the Management Discussion and Analysis section of this report.

16. Material changes and commitment, if any, affecting the financial position of the Company from the end of the financial year till the date of this report

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

17. Statutory Auditors and Audit Report

The shareholders at the 65th AGM held on 2 August 2024 approved the appointment of S G D G & Associates LLP ('S G D G') Chartered Accountants (Firm Registration No.: W100188), as statutory auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 65th AGM to hold office till the conclusion of the 70th AGM of the Company at such remuneration as may be determined by the Board of Directors and the said auditors from time to time on the recommendation of the Audit Committee.

The Company has received their willingness certificate to continue as statutory auditors of the Company. They have also submitted their eligibility certificate stating they are not disqualified to continue to hold the office of statutory auditors. They also continue to hold a valid peer review certificate. The auditors have issued an unmodified opinion report on the standalone and consolidated financial statements of the Company for FY 2025-26 which forms part of the Annual Report.

During the year under review, the auditors have not reported any matter under Section 143(12) of the Act and therefore no details are disclosed under Section 134(3)(ca) of the Act.

18. Internal Auditors

Pursuant to the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company on the recommendation of the Audit Committee, has appointed Deloitte Touche Tohmatsu India LLP ('Deloitte') as the Internal Auditors of the Company for the FY 2026-27. Deloitte were also the internal auditors of the Company for the FY 2025-26. The Internal Auditors have confirmed that they are not disqualified from being appointed as the Internal Auditors of the Company and satisfy the prescribed eligibility criteria.

For the FY 2025-26, no instances of fraud were reported by Internal Auditors to the Audit Committee under Section 143(12) of the Act.

19. Cost Auditors and Audit Report

In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Audit Committee recommended and the Board of Directors has appointed Y S Thakar & Co., Cost Accountants, (Firm Registration No.: 000318) being eligible, as cost auditors of the Company, to carry out the cost audit of the products manufactured by the Company in relation to the financial year ending 31 March 2027 for its Indabrator division at Gujarat. Your Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The cost auditors have confirmed they are not disqualified to be appointed as the cost auditors of your Company for the year ending 31 March 2027. The

remuneration of cost auditors has been approved by the Board of Directors on the recommendation of the Audit Committee. In terms of the Act and rules made thereunder, the requisite resolution for ratification of remuneration of the cost auditors by the members has been set out in the Notice convening the 67th AGM. In the opinion of the Directors, considering the limited scope of audit, the proposed remuneration payable to the cost auditors would be reasonable, fair and commensurate with the scope of work carried out by them.

The cost audit report for the year ended 31 March 2025 was filed with MCA on 12 June 2025.

The cost auditor's report does not contain any qualifications, reservations, adverse remarks, or disclaimers. During the year under review, the cost auditors have not reported any matter under Section 143(12) of the Act and therefore no details are disclosed under Section 134(3)(ca) of the Act.

20. Secretarial Auditor and Audit Report

At the 66th Annual General Meeting of the Company, Ms. Neeta H. Desai (FCS No. 3262; COP No. 4741) of ND & Associates was appointed as the secretarial auditor of the Company for one term of 5 (five) consecutive years to hold office commencing from the financial year 2025-26 till financial year 2029-30.

The secretarial audit report for financial year ended 31 March 2026 does not contain qualifications, reservation or adverse remarks and is attached as Annexure B to this report.

Ms. Neeta H. Desai has confirmed her eligibility and has given her consent for continuation as the secretarial auditor of the Company for the FY 2026-27. She holds a valid peer review certificate, in compliance with the applicable provisions of the Act and the rules framed thereunder.

21. Risk Management

The Company has adopted and implemented a comprehensive Risk Management Policy in compliance with the requirements of the Listing Regulations. To strengthen the risk governance framework, the Board of Directors has constituted a Risk Management Committee responsible for overseeing the identification, evaluation, mitigation and monitoring of key business risks, along with ensuring timely reporting in accordance with applicable regulatory requirements. The Committee assists the Board in effectively carrying out its oversight responsibilities relating to enterprise-wide risk management.

The Risk Management Committee operates within the terms of reference approved by the Board and is entrusted with the responsibility of developing, implementing and periodically reviewing the Company's risk management framework and processes. In addition, the Audit Committee provides focused oversight on financial risks and the adequacy of internal control systems.

The Risk Management Policy is available on the Company's website at <https://www.nesco.in/resources/images/pdf/policy/Risk-Management-Policy.pdf>.

During the year under review, the Board did not identify any risk factors that, in its opinion, could materially impact the Company's ability to continue its operations. Details regarding the composition of the Risk Management Committee are provided in the corporate governance report. Further information on the Company's risk management practices and framework forms part of the Management Discussion and Analysis section of this report.

22. Whistle Blower Policy and Vigil Mechanism

The Company maintains a zero-tolerance towards unethical conduct and upholds the highest standards of integrity in all its business dealings. To support this commitment, a whistle blower policy and a vigil mechanism are in place, enabling stakeholders, employees and directors to report concerns related to unethical behaviour, suspected fraud, or violations of the Company's Code of Business Conduct and Ethics.

The policy ensures confidentiality and provides safeguards against any form of victimisation for individuals who raise concerns. It also allows for direct access to the Chairperson of the Audit Committee when necessary. The Company affirms that no individual has been denied access to the Audit Committee. Concerns can be reported via email at whistleblower@nesco.in. The whistle blower policy is accessible on the Company's website at <https://www.nesco.in/resources/images/pdf/policy/whistle-blower-policy.pdf> and is also available on the internal Human Resource Management System ('HRMS'). To reinforce awareness and compliance, the Company provides sessions for employees and workers on this policy.

No complaints were reported under this policy for the year under review.

23. Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments covered under Section 186 of the Act, forms part of note no. 38 to the audited standalone financial statements.

24. Related Party Transactions

All Related Party Transactions ('RPTs') entered into during the financial year under review were conducted in its ordinary course of business and on an arm's length basis. All RPTs had prior approval of the Audit Committee. Accordingly, there are no transactions requiring disclosure under Section 188(1) of the Act and Form AOC-2 is not applicable for FY 2025-26 and hence do not form part of this report. There were no materially significant RPTs that could pose a conflict of interest with the Company.

Disclosures as per Ind AS-24 are provided in Note No. 42 of the audited standalone financial statements.

The policy on Related Party Transactions is available on the Company's website at [https://www.nesco.in/resources/images/pdf/Policy%20on%20Related%20Party%20Transactions%20\(1\).pdf](https://www.nesco.in/resources/images/pdf/Policy%20on%20Related%20Party%20Transactions%20(1).pdf)

25. Significant and Material Orders passed by the Regulators/Courts/Tribunals

During the year under review, no significant or material orders were passed by any regulators, courts, or tribunals that would impact the Company's going concern status or its future operations.

26. Compliance with Secretarial Standards

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India ('ICSI'), as required under Section 118(10) of the Act for the FY 31 March 2026.

27. Certificate on Corporate Governance Report

Pursuant to Regulation 34 of the Listing Regulations, the corporate governance report is included as an integral part of this report. In compliance with Schedule V of the Listing Regulations, an independent auditor's certificate on corporate governance has been obtained from S G D G & Associates LLP, chartered accountants, the Company's statutory auditors. No observations were reported in the audit report.

28. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The details relating to energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act and the applicable rules, are provided in Annexure C to this report.

29. Particulars of Employees and Related Disclosures

The disclosures required under Section 197(12) of the Act, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure D to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of said rules is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at companysecretary@nesco.in.

30. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at <https://www.nesco.in/financials>. (under section annual reports-annual return).

31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Committee has also been set up to redress complaints received regarding sexual harassment. The policy is accessible on the Company's website at <https://www.nesco.in/resources/images/pdf/policy/policy-on-sexual-harrassment-at-workplace.pdf> and is also available on the Human Resource Management System.

The details as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 during FY 2025-26 are as under:

Particulars	No. of complaints
Number of complaints of sexual harassment received	Nil
Number of complaints disposed	NA
Number of complaints pending as on 31 March 2026	NA
Number of cases pending for more than 90 days	NA

32. Compliance with Maternity Benefit Act, 1961

The Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 (as amended from time to time) during FY 2025-26.

33. Business Responsibility and Sustainability Report

In compliance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') forms part of this report, outlining the Company's Environmental, Social and Governance ('ESG')

initiatives for the financial year ended 31 March 2026. The BRSR provides disclosures aligned with the 9 (nine) principles of the National Guidelines on Responsible Business Conduct ('NGRBC').

34. Credit Rating

The Company continues to remain debt-free. There was no requirement to avail credit rating from any agencies for the year under review.

During the year SES ESG Research Private Limited ('SES') has assigned an ESG Score (Adjusted) as 75.0 (Previous year 68.8) for the Company based on the BRSR data pertaining to FY 2024-25.

35. Human Resources

For details, please refer to the Human Resources and Industrial Relations section within the Management Discussion and Analysis Report.

36. Other Disclosures

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to: (a) details relating to deposits covered under Chapter V of the Act; (b) issue of equity shares with differential rights as to dividend, voting or otherwise; (c) raising of funds through preferential allotment or Qualified Institutions Placement; (d) pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016; (e) instance of one-time settlement with any bank or financial institution; (f) Buyback of shares and (g) issue of any equity shares under Employees Stock Option Scheme.

37. Acknowledgement

Your Directors wish to convey their appreciation for the support extended by its employees, customers, bankers, government agencies, suppliers, shareholders' and all others associated with the Company as its business partners.

For and on behalf of the Board of Directors,

Krishna S. Patel

Mumbai
25 May 2026

Chairman and Managing Director
DIN: 01519572

ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

Pursuant to Section 135 of the Companies Act, 2013 ('Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

At Nesco, we lay particular emphasis on enhancing quality of life for the community in which we live and work. Our CSR vision is based on embedded tenets of trust, care and the below keystones:

1. Education
2. Health
3. Infrastructure
4. Sanitation
5. Environmental sustainability
6. Overall sustainable development of society

The projects undertaken by the Company are within the broad framework of Schedule VII of the Act and the rules made thereunder. The Company's CSR initiatives has played pivotal role in improving the lives of the communities and society at large in and around our operations with an objective to energise, involve and enable them to realise their potential. This has also enabled us to fulfil our commitment to be a socially responsible corporate citizen.

2. Composition of CSR Committee (as on 31 March 2026):

Sr. No.	Name of Members	Nature of Directorship	No. of Committee meetings held and attended during the FY 2025-26	
			Held	Attended
1.	Mrs. Sudha S. Patel	Non-Executive, Non-Independent Director (Chairperson)	3	3
2.	Dr. Ramakrishnan Ramamurthi	Independent Director (Member)	3	3
3.	Mr. Arun L. Todarwal	Independent Director (Member)	3	3

Permanent invitees: Chairman and Managing Director and the Chief Financial Officer.
Company Secretary acts as the Secretary to the Committee.

3. Web-links where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Particulars	Weblink
CSR Committee	https://www.nesco.in/CSR-Committee-Composition-(3).pdf
CSR Policy	https://www.nesco.in/010.CSR%20Policy.pdf
CSR Projects	https://www.nesco.in/resources/images/pdf/CSR%20Annual%20Action%20plan%20for%20FY%202025-26.pdf

4. Executive summary along with web-links of reports of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Impact Assessment is not applicable to the Company.

Sr. No.	Particulars	₹ in crores
a.	Average net profit of the Company as per Section 135(5) of the Act	413.58
b.	Two percent of average net profit of the Company as per Section 135(5) of the Act	8.27
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
d.	Amount required to be set off for the financial year, if any	0.00
e.	Total CSR obligation for the financial year 5(b)+5(c)-5(d)	8.27

Sr. No.	Particulars	₹ in crores
a.	Amount spent on CSR Projects (both ongoing projects and other than ongoing projects)	5.49*
b.	Amount spent in administrative overheads	0.00
c.	Amount spent on impact assessment, if applicable	Not Applicable
d.	Total amount spent for the financial year 6(a)+6(b)+6(c)	5.49*

* Does not include the unspent CSR amount of ₹ 2.81 crores- CSR obligation of FY 2025-26 transferred to separate bank account.

e. CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹ in crores)	Amount unspent (₹ in crores)				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
5.49	2.81	24 April 2026	-	-	-

f. Excess amount for set off, if any:

Sr. No.	Particulars	₹ in crores
a.	Two percent of average net profit of the Company as per section 135(5) of the Act	8.27
b.	Total amount spent for the financial year	8.30*
c.	Excess amount spent for the financial year [(b)-(a)]	0.03
d.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
e.	Amount available for set off in succeeding financial years [(c)-(d)]	0.03**

* Includes the unspent CSR amount of ₹ 2.81 crores- CSR obligation of FY 2025-26 transferred to separate bank account to be spent in line with the CSR Rules.

**The Company does not wish to carry forward any excess amount spent during the year.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act	Balance Amount in Unspent CSR Account under Section 135 (6) of the Act as on 1 April 2025	Amount spent in the reporting financial year	Amount transferred to any fund specified under schedule VII as per Section 135(6), if any			Amount remaining as on 31 March 2026 to be spent in the succeeding financial years	Deficiency
					Name of the fund	Amount	Date of transfer		
a.	-	-	-	-	-	-	-	-	
Total		-	-	-	-	-	-	-	

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: Yes

If yes, enter the number of Capital asset created/acquired : 756

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property asset	Date of Creation	Amount of CSR amount Spent (₹ in crores)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address
1	*Construction of Lilavati Hospital Project Gift City Address: Plot 47A Block 47, GIFT City Gandhi Nagar-382050 Gujarat	382050	31.03.2026	2.50	CSR Registration No.: CSR00022421 Name: Lilavati Foundation Registered Address: Sur 61/4/2 Raghunath Party Plot Near Meladi Mata Mandir Sindhu Bhavan Road S.G.Highway, Bodakdev Ahmedabad -380054 Gujarat

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property asset	Date of Creation	Amount of CSR amount Spent (₹ in crores)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address
2	*Expansion of educational infrastructure facilities by constructing a new school building at Godavari Public School Address: Gat No. 772/1 Adgaon - 2, Nashik- 422004 Maharashtra	422004	31.03.2026	0.50	CSR Registration No.: CSR00070129 Name: Godavari Multipurpose Education Trust Registered Address: 470/13 M.J. College Road, Bhaskar Market Jalgaon- 425001 Maharashtra
3	School infrastructure and learning resources at S J Patel English Medium School, Tarapur Address: Station Road Tarapur, Anand- 388810 Gujarat	388810	Various dates during the FY, the latest being 27.03.2026	0.48	CSR Registration No.: CSR00003709 Name: Tarapur Kelvani Mandal Registered Address: Station Road, Tarapur Anand- 388180 Gujarat
4	School infrastructure and learning resources at S J Patel English Medium School, Karamsad Address: Near Shree Santram Mandir Sukhsagar Dham Karamsad, Anand- 388325 Gujarat	388325	Various dates during the FY, the latest being 29.01.2026	0.40	CSR Registration No.: CSR00004446 Name: Shree Santram Samaj Seva Trust Registered Address: Near Shree Santram Mandir Sukhsagar Dham, Karamsad Anand- 388325 Gujarat

*The Company has contributed towards a portion of certain larger CSR project being implemented by the said implementing agency.

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act:

During the FY 2025-26, the Company has spent ₹5.49 crores on various projects. The unspent balance of ₹2.81 crores is towards an ongoing project and is transferred to a separate unspent CSR account and shall be spent in accordance with the CSR Rules.

Sudha S. Patel

Chairperson of CSR Committee
DIN: 00187055
Mumbai
25 May 2026

Krishna S. Patel

Chairman and Managing Director
DIN: 01519572

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To,
The Members
Nesco Limited
Nesco Center
Western Express Highway
Goregaon (East)
Mumbai - 400063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nesco Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representation made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(External Commercial Borrowings and Overseas Direct Investment are not applicable to the Company during the audit period)**

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') as amended from time to time:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- The management has identified and confirmed the following laws being specifically applicable to the Company:

Specific to Real Estate Development:

- The Mumbai Municipal Corporation Act, 1888 and Rules made thereunder.
- The Maharashtra Regional and Town Planning Act, 1966.

Specific to Food Business:

- c. The Foods Safety and Standards Act, 2006 along with Rules, Standards and Regulations.

Others:

- d. The Trademarks Act, 1999
 e. The Legal Metrology Act, 2009
 f. Other Local municipal laws and rules

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board (SS – 1) and general meetings (SS – 2) and
 (b) The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

During the period under review and as per the explanations/representations made by the management, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc., as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least 7 (seven) days in advance, other than those held at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines etc.

I further report that during the audit period there were no specific events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Further, our report of even dated to be read along with the following clarifications:

- Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the management representation about the compliance of law and regulations and happening of events.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ND & Associates
(Peer Reviewed)

Neeta H. Desai
 Practising Company Secretary
 COP No. 4741
 UDIN: F003262H000460180

Place: Mumbai
 Date: 25 May 2026

ANNEXURE C
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

In alignment with our commitment to sustainable development, the Company continues to prioritise energy efficiency as a key performance lever. Recognising the critical link between resource consumption, renewable energy adoption, emissions management and financial resilience, we have implemented a comprehensive energy strategy. This strategy integrates rigorous conservation practices with our broader environmental and fiscal objectives, reinforcing our commitment to responsible and efficient resource management.

Key Pillars of Energy Management Strategy
a. Enhancing energy efficiency:

The Company is actively engaged in reducing energy consumption through process optimisation, deployment of energy efficient technologies and conservation initiatives. Measures such as waste heat recovery and the use of advanced systems are integral to this effort.

b. Transition to renewable energy:

Over the past decade, the Company has consistently worked towards increasing the share of renewable energy in its energy mix. This is aligned with its broader sustainability goals and long-term commitment to reducing dependency on non-renewable sources.

Nesco is committed to adopting robust energy conservation practices and deploying sustainable technologies that enhance energy efficiency. The Company strives to minimise its environmental footprint by identifying and implementing measures to optimise resource consumption across its operations finding alternate sources of energy and improving its waste and water management.

c. Environmental stewardship and renewable initiatives:

The renewable cover at Nesco's premises in Goregaon (East), Mumbai and at its manufacturing locations at Indabrat, Gujarat, has been significantly enhanced, with over 1,300 trees.

d. Renewable building certification:

Nesco IT Park (Tower 3 and 4) is IGBC LEED India (Core and Shell) Platinum Certified. These buildings incorporate:

- » Responsible material selection
- » Water conservation systems
- » Energy-efficient design strategies

Nesco IT Park (Tower 3 and 4) is USGBC LEED O&M Platinum Certified. Incorporating the following sustainable features:

- » Advanced Energy Conservation and Efficiency
- » Sustainable Resource Stewardship

- » High Efficiency in Operations and Maintenance

- » Enhanced Human Centric Experience

all of which contribute to long term sustainability and reduced environmental impact.

The Company remains steadfast in its commitment to environmental sustainability, striving to create a renewable, more energy efficient future through thoughtful planning, continuous improvement and responsible operational practices. Energy management continues to be a key strategic focus area in our pursuit of operational sustainability.

A. Conservation of energy
i. Measures taken or impact on conservation of energy:

- » Comprehensive equipment health assessments in collaboration with the OEM to validate operational efficiency and mitigate excessive energy consumption.
- » Optimising operational efficiency and achieving significant energy conservation by utilising a hydropneumatics pump system. This configuration reduces peak power demand and minimises motor cycling, leading to a measurable reduction in total kilowatt hour consumption.
- » Conducting systematic energy audits to identify high impact savings opportunities and implement data driven conservation strategies.
- » The following practices continue to be upheld across our operations:
 - ~2,000 conventional lights replaced with sensor based dimmable LEDs across parking/common areas, achieving ~60% electricity cost savings.
 - ~37 solar-powered lights installed; 1000W halogen streetlights replaced with 200W LED units, reducing energy consumption by ~80%.
 - Cooling tower maintenance and deployment of timer/motion sensor based lighting systems undertaken to improve energy efficiency.
 - Energy efficient equipment installed in the gymnasium at IT Park.

ii. The steps taken by the Company for utilising alternate sources of energy:

- » 100% renewable energy powering our Registered Office, Halls, Central Processing Unit ('CPU') and the entire Bombay Exhibition Center ('BEC') facility.
- » 100% renewable energy powering common areas of amenities at IT Park (Tower 3 and 4). Tenants were encouraged to opt for renewable energy. During

the reporting period, majority of tenants used renewable energy.

- » Adoption of high efficiency, rechargeable cleaning systems minimises energy waste and replaces fuel dependent machinery.
- » Solar powered streetlights at IT Park reduced grid dependency and carbon footprint at the premises.
- » Emergency power supply sources (UPS and DG) are available to avoid power supply interruption to critical equipment enhancing energy resilience.
- » The capacity of the Organic Waste Converter ('OWC') has been expanded which operate on green power. This expansion has strengthened our waste management and resource efficiency efforts by enabling greater processing of organic waste on site.

iii. Capital investment on energy conservation equipment: ₹2.28 crores

B. Technology absorption

i. The efforts made towards technology absorption:

- » 2 (Two) Electric Vehicle ('EV') charging stations with 4 (four) charging ports have been installed at BEC and IT Park to support the adoption of clean mobility among employees and visitors. These facilities are actively utilised, with over 470 unique vehicles on average using the charging stations on a recurring basis, thereby encouraging the transition towards sustainable transportation.
- » British Thermal Unit ('BTU') automation has been implemented at the IT Park to enhance efficiency monitoring and statement generation for all tenants. Processes that were previously performed manually are now fully automated, improving accuracy, enabling better monitoring of energy usage and reducing labour requirements and associated operational costs.
- » Adopting mechanised and automated (robotic) cleaning solutions to optimise costs and effort while enhancing overall cleaning efficiency, energy saving and hygiene standards.
- » The following practices continue to be upheld across our operations:
 - Automated water misting systems and chiller pump automation implemented at BEC and IT Park to enhance cooling efficiency and optimise energy consumption.
 - Fire suppression gas detection systems installed for critical electrical panels and kitchen areas to strengthen automated safety systems.
 - Real time Sewage Treatment Plant ('STP') monitoring systems implemented to optimise treated water utilisation and improve operational efficiency through automation.
 - High performance double glazed low E glass façade systems installed to improve thermal insulation and energy efficiency.

- Dimmer controls, timers and motion sensor based lighting systems deployed across IT Park and BEC for efficient lighting usage and reduced energy consumption.
- High energy efficient fixtures and equipment incorporated in new projects, including Hall 6, to support energy conservation objectives.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- » Installation of CTI ('Cooling Technology Institute') certified cooling has ensured optimal energy efficiency and superior thermal performance.
- » Upgradation and restoration of cooling tower components, including fins and insulation, have improved cooling efficiency and optimised system performance. These enhancements have supported more efficient heat exchange, thereby reducing energy consumption and strengthening overall operational efficiency.
- » The following benefits have been from continued practices across our operations:
 - Water aerators installed across BEC, IT Park and Registered Office, have reduced water consumption by ~70% per use.
 - Automated irrigation systems utilising recycled water has conserved freshwater resources.
 - Switchgear replacements undertaken have minimised downtime.
 - Ductable AC systems replaced with energy-efficient split AC units have optimised Heating, Ventilation and Air Conditioning ('HVAC') energy consumption.
 - Regular HVAC maintenance, including replacement of coils, filters and insulation, has enhanced energy efficiency and reduced emissions.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the last 3 (three) financial years.

iv. Expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and Outgo

Particulars	₹ in crores	
	2025-26	2024-25
Foreign exchange Earnings	0.66	0.78
Foreign Exchange Outgo	0.19	1.24

For and on behalf of the Board of Directors,

Mumbai
25 May 2026

Krishna S. Patel
Chairman and Managing Director
DIN: 01519572

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of the Director	Ratio to median remuneration
Mr. Krishna S. Patel (Chairman and Managing Director)	511.02

The Non-Executive Independent Directors were only paid sitting fees during the year for attending meetings of the Board and Committees thereof. The principles governing increase in the remuneration of Executive Directors and increase in sitting fees payable to Non-Executive Independent Directors are as within the statutory provisions. Further, the amount of sitting fees received by a Non-Executive Independent Director depends on (a) amount of sitting fee fixed by the Board for meetings of the Board and its Committee and (b) number of meetings of the Board and Committee(s) attended by the Director. Therefore, the information as to ratio of sitting fees paid to the median remuneration of employees and percentage increase in remuneration of Non-Executive Independent Directors is not relevant and hence, their ratios are not provided.

B. Percentage increase/(decrease) in the remuneration of each Director, Chief Financial Officer and Company Secretary or Manager during the financial year 2025-26:

Name of the Director	% increase/(decrease)
Mr. Krishna S. Patel, Chairman and Managing Director	7.21
Mr. Dipesh R. Singhanian, Chief Financial Officer	7.42
Ms. Shalini D. Kamath, Company Secretary and Compliance Officer	15.24

C. The percentage increase in the median remuneration of employees during the financial year 2025-26: 10.95%

D. The number of permanent employees on the rolls of the Company (2025-26): 349

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration (2025-26):

The average increase in remuneration of managerial personnel *is 7.39 % and the increase for employees other than managerial personnel is ^41.44 %.

*Managerial personnel consist of KMPs.

^Mainly due to head count increase in non-managerial personnel

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors,

Mumbai
25 May 2026

Krishna S. Patel
Chairman and Managing Director
DIN: 01519572

Management Discussion and Analysis

Global Economic Overview

The global economy remained resilient in CY 2025, with growth estimated at 3.4%, supported by strong domestic demand in the United States and increased investment in artificial intelligence and technology. Emerging market and developing economies grew by 4.4%, outpacing advanced economies at 1.9%. Within developed markets, the United States recorded growth of 2.1%, while the Euro area registered 1.4%, weighed down by elevated energy costs and weak industrial production. While inflation moderated across most economies, rising trade tensions and ongoing geopolitical conflicts continued to disrupt trade flows, increase energy costs and pose risks to the global growth outlook.

Outlook

The near-term outlook reflects a measured downward revision in growth expectations, with the International Monetary Fund (IMF) projecting CY 2026 global Gross Domestic Product ('GDP') growth at 3.1%, a step-down from CY 2025 that reflects the compounding effects of tariff escalation and sustained geopolitical tensions in West Asia, which have kept energy markets elevated and supply chains volatile. Growth is expected to recover to 3.2% in CY 2027 as the conflict-related shock dissipates. On inflation, global consumer prices are expected to rise modestly to 4.4% in CY 2026 before easing to 3.7% in CY 2027, supported by tighter monetary conditions in the preceding cycle and stabilising commodity prices outside energy. The path of monetary easing in advanced economies and its consequent impact on capital flows to emerging markets, remains a critical variable.

Source

1. [IMF WEO April 2026](#)

Indian Economic Overview

India sustained strong economic momentum during FY 2025-26, holding its position as the world's fastest-growing major economy. Real GDP growth for the year is estimated at 7.7% consistent with April 2026 forecast, up from 7.1% recorded in FY 2024-25. The expansion was broad-based, supported by firm domestic demand, a recovery in manufacturing and the continued strength of services.

Nominal GDP grew 8.6% during the year, reaching ₹345.47 lakh crore. This performance, aided by methodological refinements including the adoption of a new base year (2022-23), helped the economy consolidate its global standing further. Macroeconomic stability was a core feature of the year, with foreign exchange reserves of USD 701.4 billion as of 16 January 2026, import cover of roughly 11 months and consumer price inflation well contained.

Source

[Economic Survey 2025-26](#)

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&req=48&lang=2#:~:text=The%20growth%20rate%20in%20Real,a%20growth%20rate%20of%208.9%25>

Key Macroeconomic Indicators

7.6%

Real GDP Growth

8.6%

Nominal GDP Growth

5.25%

Repo Rate (Year-end)

USD 701+ bn

Forex Reserves

Drivers of Domestic Growth

India's expansion in FY 2025-26 drew on a combination of policy initiatives, consumption strength and sustained capital allocation:

Private Consumption and Income Tax Reform

Domestic consumption was the primary growth driver, with real private final consumption expenditure rising about 7.0% and accounting for 61.4% of GDP in H1 FY 2025-26, its highest share since FY 2011-12. Income-tax rationalisation lifted disposable incomes, particularly within the salaried middle class, spurring demand across services, real estate and experiential categories.

Government Capital Expenditure

Public investment continued at scale, with infrastructure outlays under the Union Budget reaching approximately ₹11.21 lakh crore for FY 2025-26. The government's focus on national highway and expressway corridors has widened India's road network considerably, complementing the broader infrastructure pipeline.

Services Sector Leadership

Services were the principal engine of growth, expanding 9.1% in FY 2025-26 and contributing 53.6% of GDP in H1 FY 2025-26. The services share in Gross Value Added ('GVA') touched a historic high of 56.4%, reflecting the rising weight of modern, tradable and digitally delivered services. Strong showings in IT-BPM, financial services, logistics and hospitality widened the services surplus, with India now the world's seventh-largest exporter of services.

GST Rationalisation and Structural Reforms

The 56th GST Council's approval of Next-Generation GST reforms in September 2025 introduced a simplified two-slab structure (a 5% merit rate and an 18% standard rate) in place of the earlier four slabs, while retaining a special 40% rate for luxury and sin goods. The reforms also lowered rates on several essentials and corrected inverted duty structures, easing cost burdens for households and businesses, with compliance streamlined through pre-filled returns and faster refunds.

These fiscal measures were designed to support consumption-led growth and improve the ease of doing business. Parallel labour reforms added workforce flexibility, while the continued rollout of Production-Linked Incentive ('PLI') schemes strengthened India's place in global manufacturing supply chains. Together, these reforms contributed to a more agile and efficient economic framework.

Outlook

The IMF projects India's real GDP growth at 6.5% for both FY 2026-27 and FY 2027-28, a measured step-down from the 7.6% recorded in FY 2025-26. This moderation reflects a higher base from the prior year, the adverse impact of the Middle East conflict on energy prices and global demand and the broader drag from tariff fragmentation, partly offset by the carryover of strong FY 2025-26 momentum. Inflation for FY 2026-27 is now projected at 5.1% raised from the earlier 4.6%, mainly on imported pressure from elevated crude oil prices and a weaker rupee, against the IMF's 4.7% projection.

The outlook stays constructive nonetheless, underpinned by a structural shift toward domestic consumption, the ongoing infrastructure capex supercycle and the deepening of India's services economy. Substantial foreign exchange reserves and steady foreign investment inflows affirm enduring confidence in India's medium-term path, in line with the Viksit Bharat 2047 vision.

Sources

1. [IMF WEO April 2026](#)
2. [NSO New Series, Base 2022-23](#)
3. [Economic Survey 2025-26 Highlights](#)
4. [RBI MPC Apr 2026](#)
5. [Economic Survey 2025-26](#)
6. [Union Budget 2025-26](#)
7. [IBEF Roads & Highways](#)
8. [PIB — Next-Gen GST Reforms](#)

Macro Trends Shaping India's Growth Landscape

India's economic path is increasingly shaped by structural shifts that align closely with Nesco's diversified operating model.

Urbanisation at Scale

Urban migration is among the most powerful forces at work, with the national urban population projected to reach approximately 600 million by 2036, about 40% of the country's population. By then, urban areas are expected to contribute close to 70% of GDP, intensifying demand for high-grade commercial

infrastructure, integrated business districts and large-format venues able to host complex business and cultural activity.

India as a Global Business Hub

The country's standing as a premier global business destination shows in the presence of more than 1,700 Global Capability Centres ('GCCs') together employing approximately 1.9 million professionals. This expansion is a primary driver of office-space absorption, particularly within integrated IT-park ecosystems that offer operational reliability and technical scalability.

Premiumisation of Consumer Choices

Domestic consumption is undergoing a marked transition. Rising disposable incomes and wider global exposure are driving a clear preference for premium offerings across food, hospitality and entertainment, with consumers increasingly willing to pay more for superior quality and environmentally responsible products.

The Infrastructure Build-Out

The extensive build-out of national infrastructure is a defining feature of the current economic cycle. Sustained government investment in high-speed expressways, multimodal logistics parks and last-mile connectivity is cutting travel times and logistics costs, opening previously underserved regions to organised commerce.

Alongside this, sustainability has moved from a voluntary differentiator to a core market requirement. Corporate occupiers, exhibition organisers and institutional investors now prioritise ESG-compliant assets, with environmental and social governance built into commercial decision-making, thereby shaping venue selection.

Sources

1. [World Bank India — Urban Transformation](#)
2. [CBRE India — Rise of GCCs in Emerging Indian Cities](#)

Industry Review

Commercial Real Estate

India's commercial office sector delivered a record year in CY 2025. Per Cushman & Wakefield's Office Q4 MarketBeat, net absorption across the top eight cities reached 61.4 mn. sq. ft., a 25% year-on-year increase, while Knight Frank's India Real Estate report recorded total gross leasing of 86.4 mn. sq. ft. across eight cities, the sector's strongest showing to date.

Growth Drivers and Trends

	GCC-led Demand:	Global Capability Centres were the largest source of leasing, taking 38% of total leasing in 2025, up sharply from prior years and reflecting the deepening footprint of multinationals that use India as a strategic base for global operations. They remain the most consistent driver of demand for high-specification, scalable workspace.
	Capital Inflows in Mumbai:	The Mumbai Metropolitan Region continues to draw substantial institutional investment across office and mixed-use assets, anchored by a stable rental-income profile and supply discipline in core micro-markets.
	Rental Appreciation:	Tightening vacancy and limited supply have supported healthy rental growth across prime and emerging office corridors, with Mumbai recording approximately 6% appreciation in 2025.
	Preference for Grade-A Campuses:	Occupiers increasingly prioritise integrated Grade-A developments offering comprehensive amenities, environmental certifications and operational reliability. Grade-A space accounted for 91% of total leasing in 2025.
	Expansion-led Leasing:	Fresh leasing made up approximately 80% of activity in 2025, pointing to firm occupier appetite for quality space and a clear step-up from the relocation-led demand of earlier cycles.
	Flexibility and Institutionalisation:	Flexible-workspace operators drove a meaningful share of leasing as corporates pursued more agile workplace strategies. At the same time, the maturing of India's REIT market is widening institutional participation and strengthening the appeal of high-quality commercial real estate.

Sources

1. [Cushman & Wakefield — India Office Q4 2025](#)
2. [Knight Frank India — Real Estate H2 2025](#)

Exhibitions

India's exhibition and business-events industry ranks among the fastest-growing markets globally. The organised MICE segment alone is valued at approximately USD 5.42 billion in FY 2025-26 and is forecast to reach USD 9.09 billion by FY 2032-33 at a CAGR of 6.67%. The broader business events ecosystem, which includes business travel, hospitality, transport and ancillary services, is significantly larger: the Ministry of Tourism places the India MICE market at USD 49.4 billion in 2024, projected to reach USD 103.7 billion by 2030 at a CAGR of approximately 13%, driven by new Meetings, Incentives, Conferences and Exhibitions ('MICE')-ready destinations such as Varanasi, Khajuraho and Kochi, alongside established hubs.

Growth Drivers and Trends

- » **Industrial Linkages:** Sectoral expansion is closely aligned with India's industrial growth trajectory. National initiatives, including 'Make in India' and the Production-Linked Incentive ('PLI') schemes, are building manufacturing ecosystems that use exhibitions as primary platforms for market entry and business development.
- » **Global Positioning:** India's standing as a premier business destination, reinforced by the G20 presidency and the launch of the 'Meet in India' programme, has lifted international participation.
- » **Infrastructure and Capacity:** Recent infrastructure additions, more than 150 operational airports, over 1.5 lakh km of highways and 2.48 million hotel rooms, have markedly raised national capacity for hosting large-format exhibitions and business events.

- » **Technological Integration:** Digital transformation is reshaping the industry, with AI-driven matchmaking, digital registration and hybrid participation models lifting engagement and delivering measurable outcomes.
- » **Sustainability in Venue Selection:** Renewable energy, efficient waste management and carbon-conscious operations have become decisive factors when organisers choose a venue, an area where established, certified venues hold an edge.
- » **Diversifying Portfolios:** The addressable market is widening through new exhibition categories, including electric mobility, semiconductors, defence, wellness and cultural industries.
- » **Mumbai as a Hub:** Even as activity gradually disperses to emerging cities, Mumbai stays the principal gateway for large-scale international exhibitions.

Sources

1. [Markets and Data — India MICE Market](#)
2. [IBEF — India MICE Industry](#)
3. [Ministry of Tourism — MICE Industry](#)

Hospitality

The Indian hospitality sector held steady momentum in FY 2025-26. Investment Information and Credit Rating Agency ('ICRA') expects industry revenues to grow 9–12% year-on-year, with premium hotel occupancy holding at 72–74% and operating margins of 34–36%, supported by firm domestic travel and corporate demand. Growth in the sector is increasingly shaped by demand for elevated guest experiences and by activity linked to large-scale events.

Growth Drivers and Trends

- » **Events-led Demand:** The revival of physical exhibitions and live entertainment is a primary catalyst for hospitality demand. Nesco is well placed to benefit through its integrated campus model, where the Bombay Exhibition Center and Nesco Events generate substantial guest traffic for on-site hospitality services.
- » **Corporate and Mixed-use Demand:** The expansion of Grade-A office ecosystems and the national move toward integrated commercial precincts combining office, retail, hospitality and event infrastructure in a single location together create a captive, high-frequency base of demand for institutional food services, banqueting and business stay hospitality. Operators with on-site hospitality infrastructure hold a clear advantage in serving this recurring, non-discretionary demand and purpose-built hotels and serviced apartments within these precincts address the chronic undersupply of quality accommodation in key commercial corridors.
- » **Premiumisation and Wellness:** Consumer preferences across institutional and event hospitality are shifting toward high-quality, hygiene-assured and responsibly sourced food experiences. Operators with multi-format dining capability, quick service, premium dining, banqueting and outdoor catering are best placed to meet this demand.

Sources

1. [ICRA — Indian Hospitality Industry, January 2026](#)

Events

India's live entertainment sector has become one of the fastest growing verticals within the broader media and entertainment economy. EY-Parthenon places the live entertainment market at ₹12,000+ crore in 2024, projected to grow at a CAGR of approximately 19% over the next three years.

Growth Drivers and Trends

- » **Demographic Dividend:** Demand is supported by a young population, with approximately 70% of live event attendees under 35, many under 30, who favour experiential spending over conventional consumption.
- » **Corporate and Brand Activity:** The expanding scale of corporate town halls and brand led activations serves as a consistent volume driver for the industry.
- » **Geographic Expansion:** Event demand is moving beyond traditional metropolitan hubs, with cities such as Shillong, Guwahati and Nashik recording marked increases in footfall.
- » **Infrastructure Deficit:** A critical shortage of purpose-built venues persists, particularly for large-scale events requiring capacities of more than 10,000 attendees.
- » **Premiumisation and Economic Impact:** Event formats are transitioning toward more immersive and premium experiences. The economic footprint of single large-scale events has grown materially; Coldplay's January 2025 Ahmedabad tour generated an estimated ₹ 641 crores in

direct economic impact reflecting the scale opportunity for venue operators with the requisite capacity.

- » **Global Ambitions:** India's live events economy is on a trajectory to scale significantly, with the Government of India targeting positioning India among the world's top five live entertainment destinations by 2030.

Sources

1. [EY-Parthenon — India's Rising Concert Economy](#)
2. [MIB White Paper — Live Events Economy](#)

Food and Beverage

India's food and beverage sector is expanding, accounting for approximately 3% of India's GDP and employing more than 7 million people, making it the country's single largest employer. Growth is most visible in the institutional segment, which is expanding rapidly on the back of fast-multiplying organised commercial ecosystems.

Growth Drivers and Trends

- » **Institutional Demand:** The expansion of corporate campuses, exhibitions and large format events is a primary driver of institutional catering.
- » **Experiential and Wellness Dining:** Consumer preferences are shifting toward high-quality, diverse and more immersive offerings, with a clear pull toward clean-label and functional products. Premium formats, curated menus and global cuisines are being adopted more widely across institutional and event settings.
- » **Premium Hydration:** The Indian packaged drinking water market reached approximately USD 3.6 billion in 2025 and is forecast to grow to USD 6.5 billion by 2032 at a CAGR of 8.8%. Within the category, premium, hygiene assured and aseptic packaged formats, including carton-packed formats (such as Tetra Pak) and other non PET options, are gaining share, reflecting consumer preference for recyclable packaging, longer shelf life without preservatives and on-the-go convenience. Functional variants such as alkaline water are seeing rapid uptake across hospitality and institutional channels.
- » **Sector Consolidation:** The industry is increasingly led by operators with strong scale advantages, supply chain efficiency and multi-format capability.

Sources

1. [IBEF — Food and Beverage Industry](#)
2. [Persistence Market Research — India Packaged Drinking Water](#)

Engineering Solutions

India's industrial manufacturing and infrastructure sectors hold a steady demand for surface preparation technologies. The global shot-blasting machine market was valued at USD 1.41 billion in 2025, with Asia-Pacific commanding the largest regional share at 36.9%. India is a meaningful contributor to that share, with ongoing capital investment in blasting unit production across the Pune and Ahmedabad industrial corridors.

Growth Drivers and Trends

- » **Sectoral Demand:** Growth is closely tied to primary end markets, including railways, defence, automotive and heavy engineering.
- » **Indigenisation Mandates:** Indigenisation under 'Atmanirbhar Bharat' is generating steady demand for precision shot-blasting and peening across ordnance units and naval engineering facilities.
- » **Infrastructure Outlay:** Record investment in ports, bridges and industrial parks drives demand for surface preparation ahead of protective coatings.
- » **Service Market Expansion:** An ageing installed base of industrial equipment is widening the replacement and Annual Maintenance Contract ('AMC') market, opening margin accretive revenue streams.
- » **Preference for Integrated Providers:** Customers increasingly favour single-source providers offering equipment, abrasives, spares and lifecycle services to keep quality uniform.

Sources

1. [Fortune Business Insights — Shot Blasting Machine Market](#)

Wayside Amenities ('WSA')

India's rapid expansion of its highway infrastructure is creating a new category of organised consumption. The National Highways Logistics Management Limited ('NHLML') has so far awarded 501 WSA sites, with 94 operational across national highways and motorways, at intervals of 40–60 km.

Growth Drivers and Trends

- » **Motorisation:** National vehicle production has crossed 31 million units a year, intensifying high-speed corridor usage and widening the volume base for organised highway services.
- » **Infrastructure Modernisation:** The rapid build-out of the national highway network, alongside parallel investment in expressways and high speed corridors, is creating high traffic nodes that need structured service ecosystems.
- » **Concession Economics:** Institutional participation is enabled by a lease-based Public-Private Partnership ('PPP') concession framework, under which National Highways Authority of India ('NHAI') handles land acquisition and permissions while the private partner takes on development, operation and maintenance for 15–30 years.
- » **Integrated Commercial Hubs:** WSAs are evolving from basic rest stops into multi-format commercial hubs that bring together food services, retail, fuel stations and Electric Vehicle ('EV') charging.
- » **Organised Retail Shift:** Consumer expectations are moving toward branded, hygiene assured formats, hastening the displacement of unorganised highway offerings.
- » **Clean Energy and Localisation:** New concessions mandate EV charging ports and 'Village Haat/Bazaar' zones for area specific handicrafts and handlooms by local artisans,

securing long-term asset relevance through clean-energy provision and market access for the local economy.

Sources

1. [PIB — Wayside Amenities Status](#)
2. [IBEF — Roads & Highways](#)

Business Review

In FY 2025-26, the Company delivered a strong performance across its operating segments, with total income crossing ₹1,000 crores for the first time at ₹1,031.58 crores up from ₹845.67 crores. The integrated campus model again worked in our favour, letting infrastructure be shared across the portfolio, lifting the exhibitions, events and hospitality divisions, while real estate held the line on income.

Nesco Realty

Realty remained the Company's largest contributor to total income. Nesco IT Park ran at 100% occupancy through the year on long-term leases with a diversified base of multinational tenants. The segment recorded full-year revenue of ₹397.92 crores, up 8.67% from ₹366.17 crores, with segment profit (before finance costs and tax) of ₹331.76 crores higher by 7.16% over previous year. The strength of contracted rentals gives clear earnings visibility. The vertical is a direct beneficiary of the forces reshaping the office market, GCC led demand for high-specification space and a growing occupier preference for certified Grade-A campuses, all of which favour an asset like the IT Park within established Mumbai micro-markets.

Bombay Exhibition Center ('BEC')

BEC delivered a strong year, carried by a full calendar of industrial trade fairs and exhibitions. The segment recorded full-year revenue of ₹259.82 crores, up 29.72% from ₹200.30 crores, with segment Profit (before finance costs and tax) rising to ₹133.12 crores higher by 36.35% over previous year. Through the year it hosted over 135 exhibitions and events, drawing a footfall of more than 2 million. With Hall 6, an 18,000+ visitors-capacity facility, now operational, BEC is well placed to capture the expansion in India's MICE and exhibitions market, where scale, organised infrastructure and venue certification increasingly decide where large events are held.

Nesco Foods

Hospitality more than doubled over the year, lifted by a busier exhibitions-and-events calendar and steady demand from the IT park's captive base. Revenue rose to ₹238.51 crores, higher by 107.13% over the previous year. While segment profit (before finance costs and tax) nearly doubled to ₹25.79 crores higher by 95.08% over previous year. As greater scale and higher facility utilisation flowed through. The business spans catering, banquets and food service formats and is the clearest beneficiary of the campus model: the more the exhibitions, events and office ecosystem fills up, the more institutional and event led demand the hospitality vertical captures.

Indabrator

The engineering segment recorded revenue of ₹35.81 crores, compared to ₹50.39 crores of the previous year, with the decline reflecting softer order phasing across its capital-goods end-markets. Segment profit (before finance costs and tax) held steady at ₹2.65 crores, against ₹2.33 crores, as a tighter cost base protected margins through the year. Indabrator continues to serve critical industrial sectors: railways, defence and heavy engineering, where indigenisation under 'Atmanirbhar Bharat' and a growing preference for single source equipment, spares and lifecycle providers play to its integrated model. The ₹8.51 crores order from Chittaranjan Locomotive Works secured during the year points to the scale of opportunity ahead.

Wayside Amenities

The Company formally introduced Wayside Amenities as a new segment during the year, developed on long-term leased land along expressway corridors. Still in its development phase, the vertical recorded a operating loss (before finance costs and tax) of ₹5.28 crores, reflecting initial capital outlays and pre-operational costs. It marks Nesco's first move into an infrastructure-linked, off-campus opportunity and is expected to evolve as the secured expresway project progress towards operational completion.

Strategic Developments

The Company is putting its existing land bank to work for long-term value. A key milestone is the planned development of Tower 2 at Nesco IT Park, for which the Intimation of Disapproval ('IOD') has been received. The development will span approximately 5.01 mn. sq.ft., pairing premium office space with a 850+ key hospitality complex of hotel rooms and serviced apartments positioned to rank among India's largest hospitality developments and catering to the captive audience of the IT Park and exhibition centre.

Nesco has also widened its service portfolio through infrastructure modernisation. The commissioning of Hall 6, an 18,000+ capacity facility, has materially expanded the Company's ability to host large format, high-impact events at the Bombay Exhibition Center. This is complemented by the growth of Nesco Foods, which has scaled its restaurant footprint and moved its kitchen and facilities to renewable energy. Together, these developments reinforce the integrated campus model and support incremental growth across every vertical.

During the year, the Company advanced a set of growth initiatives while deepening its integrated operating platform, each aimed at capturing infrastructure-linked and experience-led consumption. The foray into Wayside Amenities ('WSA') marks the Company's first expansion beyond its core Mumbai campus, positioning it within high-potential mobility corridors. With nine sites secured across three expressway corridors, Nesco is building integrated facilities that combine food services, retail, fuel and EV charging, designed for the rising demand for organised, hygiene-assured stops among highway travellers.

Financial Review

Nesco delivered a strong financial performance in FY 2025-26, with total income crossing ₹1,000 crores for the first time. Total income rose to ₹1,031.58 crores, from ₹845.67 crores a year earlier, a 21.98% increase, led by steady realty income and a marked step-up in activity across the exhibitions, events and hospitality segments. Revenue from operations grew to ₹932.06 crores from ₹732.01 crores, driven largely by higher exhibition-hall utilisation and a sharp rise in hospitality throughput.

Total expenses for the year stood at ₹515.91 crores against ₹356.50 crores, the increase moving in step with the broader expansion in business volume, particularly in hospitality and exhibitions, where operating costs track activity levels closely. Even with these higher outlays, the Company held healthy margins. Profit Before Tax rose to ₹515.67 crores from ₹489.17 crores, registering a growth of 5.42%, while Profit After Tax grew to ₹412.80 crores from ₹375.22 crores, registering a growth of 10.02%, lifting earnings per share to ₹58.59 from ₹53.25.

The Company's financial position strengthened further over the year. Net worth rose to ₹2,996.49 crores from ₹2,629.44 crores and the balance sheet stayed entirely free of debt, maintaining liquid resources of ₹1,471.62 cores. Reflecting this performance, the Board has recommended a final dividend of ₹7.00/- per equity share (face value ₹2), amounting to ₹49.32 crores, against ₹6.50/- per share the previous year. A diversified income base and steady operating cash flows give the Company the liquidity to fund its ongoing infrastructure projects and planned expansions, Tower 2, Hall Modernisation and Wayside Amenities among them, from internal accruals. Key Financial Ratios are disclosed in Note No. 48 of the standalone financial statements and are therefore not reproduced here for sake of brevity.

Human Resources

Nesco's people underpin a portfolio that spans commercial real estate, exhibitions, events, hospitality, engineering and the new wayside amenities vertical. The human capital strategy rests on three priorities: attracting and retaining the right talent, building a high-performance and equitable culture and safeguarding the health, safety and well-being of everyone associated with the business.

Culture, Engagement and Workplace Recognition

Nesco earned Great Place to Work® certification for the second year running in FY 2025-26, on the back of a survey with 100% employee participation, a result drawn from how it scores on employee centric policies, transparent leadership and fairness in compensation and recognition. Diversity, equity and inclusion are built into hiring and promotion and the Company holds a zero-tolerance line on discrimination, harassment and human rights violations. Succession planning stays a priority, identifying and developing emerging talent for senior leadership.

Talent Acquisition and Performance Management

Recruitment turns on cultural fit, domain expertise and long-term potential across the engineering, hospitality, facility management and infrastructure functions. The full HR lifecycle runs on AdrenalinMAX, an integrated HRMS covering recruitment, onboarding, payroll, attendance, learning and development, performance management and analytics. Performance is assessed through a Balanced Scorecard, with structured goal setting, mid-year reviews and final appraisals completed in March, so increment letters and salary revisions take effect before the new financial year begins.

Learning and Development

Learning is structured, measurable and run through the HRMS. During the year, every employee and worker reached 100% completion on mandatory modules covering health and safety, human rights, PoSH, the Whistleblower Policy, Prevention of Insider Trading and the Code of Business Conduct and Ethics. Function specific training is delivered in person where needed and offered in Hindi and Gujarati to remove language barriers. Managers carry team development goals within their own annual objectives, keeping people's growth inside the management cycle rather than apart from it.

Governance and Oversight

Our risk management framework runs across clear levels of responsibility, with reporting lines that carry visibility from operational teams up to the Board.

Particulars	Particulars
Board of Directors	Approves the Policy and any revisions; receives updates on mitigation measures against key risks.
Audit Committee	Provides additional oversight on financial risks and internal controls.
Risk Management Committee	Frames, implements and reviews the risk management policy, reviewed at least once every two years or earlier if needed; identifies strategic, corporate level risks that could materially affect performance.
Managing Director	Reviews strategic and significant operating risks across each business vertical.
Core Management Team (Risk Owners) and Governance, Risk and Compliance team	Identify and propose risks; implement the risk strategy, prepare SOPs, track Key Risk Indicators against the defined risk appetite and independently test the effectiveness of mitigation actions.

The Risk Management Committee



Occupational Health and Safety

The Company runs an occupational health and safety management system aligned to ISO 45001:2018, with mandatory safety training for employees, workers, contract staff and vendors. In FY 2025-26, Nesco recorded zero lost-time injuries, zero fatalities and zero high-consequence incidents. Training at the head office, Nesco IT Park and the Vishnoli and Karamsad manufacturing facilities covered emergency evacuation, firefighting, first aid and response team readiness, while the FSSAI 'Eat Right Campus' certification for the Nesco food court reinforces the focus on food safety. Benefits health and accident insurance, maternity and paternity leave, term life insurance extend to the eligible permanent and contract workforce.

Risk Management

Nesco operates across real estate, exhibitions, events, hospitality, engineering and wayside amenities, each with its own operating environment and risk profile. Managing risk is therefore a continuous discipline: spotting potential issues early, assessing their impact and building mitigation into day-to-day operations.

The Risk Management Process

Risk is managed through a continuous five-step process across all business units, with each step folded into regular operations.

	Identification	Risks are mapped from internal factors — operations, systems and processes — and external ones such as market conditions, competition and regulatory change, with root causes identified at this stage.
	Assessment and Categorisation	Each risk is classified by nature — internal or external, controllable or uncontrollable — and assessed for severity after accounting for existing controls.
	Analysis	Risks are evaluated for likelihood and impact, then prioritised using set parameters, including risk ratings and early-warning indicators with trigger points.
	Mitigation	A response is defined for each risk — avoidance, reduction, acceptance or transfer — with clear ownership for implementation.
	Review and Monitoring	Risks and mitigation actions are reviewed on a rolling basis; early-warning indicators are tracked and new or evolving risks feed back into identification.

Classification, Rating and Treatment

Risk Categories

Strategic	Risks affecting high-level goals aligned with the Company's mission and vision.
Operational	Risks to the effectiveness and efficiency of operations, varying with management's choices on structure and performance.
Compliance	Risks relating to adherence to applicable laws and regulations.
Financial	Risks to performance and profitability, including safeguarding resources against financial loss.

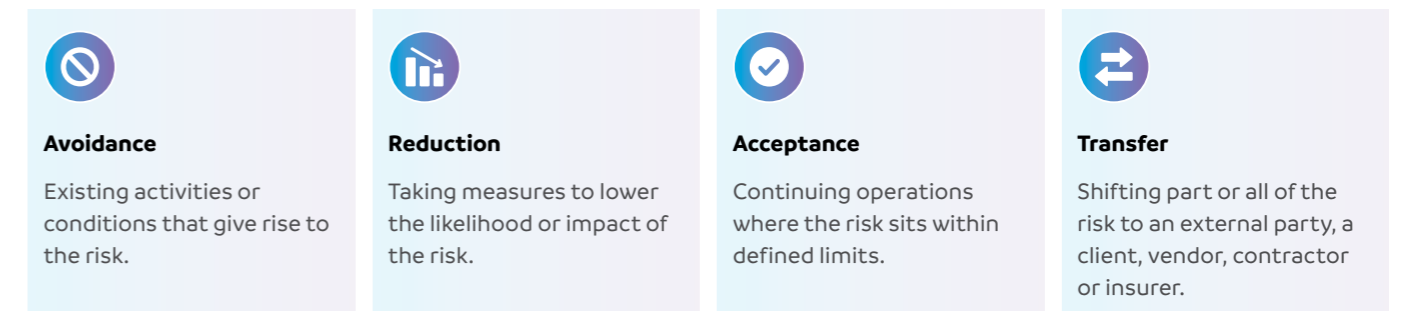
Risk Rating

Rating	Description	Required Action
High	Events that can be tolerated but may carry a prolonged negative impact and wide consequences.	Continuous active management
Medium	Events that can be managed but call for additional resources and management effort.	Periodic monitoring
Low	Events that can be managed or absorbed under normal operating conditions.	No major concern

The Risk Management Committee periodically reviews the risk assessment framework and apprises the Board of key risks and developments.

Treatment Strategies

Each risk is assessed individually and the response may combine one or more of the following:



Business Continuity

Business continuity arrangements are designed to keep critical operations running or restore them quickly in the event of a disruption, while safeguarding people and assets. They sit within our internal control systems, with the Governance, Risk and Compliance team and the Core Management Team overseeing response mechanisms, communication protocols and periodic training to maintain preparedness across the organisation.

Our Risk Landscape

Risk	Category	Business Units Impacted	Mitigation Approach	Opportunity
Capital Risk Risk of delays, cost overruns or rework in the multi-year capex cycle, deferring commercialisation and tying up capital.		Realty, Bombay Exhibition Center ('BEC'), WSA	Phased capex funded through internal accruals Structured project monitoring Independent technical and financial reviews Staged commercialisation	A debt-free balance sheet lets Nesco self-fund Tower 2, modernisation of halls and WSA on its own timeline, capturing value from its land bank without external leverage or refinancing pressure
Competition Risk Sensitivity of leasing demand, event spend and exhibition footfall to economic cycles, alongside intensifying competition from new venues and commercial real estate stock.		Realty, BEC, Events, Hospitality	Diversified portfolio across cycles Long-term tenant and organiser relationships Sustained brand investment Service differentiation	The integrated campus — real estate, exhibitions, events and hospitality on one site — is difficult to replicate, deepening tenant and organiser stickiness and supporting premium positioning as supply expands.
Health, Safety and Operations Risk Safety risks for employees, contractors and visitors across high-footfall venues, kitchens, manufacturing facilities and highway sites.		All BUs	ISO 45001:2018-aligned safety management systems Periodic training and drills Dedicated on-site safety teams Certified facility management practices	A strong safety record — zero LTIs and fatalities — and certified operations strengthen Nesco's standing with global tenants, organisers and institutional clients for whom safety assurance shapes venue and partner selection.
Climate and Environmental Risk Physical risks from Mumbai monsoons and extreme weather, alongside transition risks from evolving regulations on energy, emissions, water and waste.		All BUs	Climate-resilient infrastructure design LEED Platinum-certified buildings Transition to renewable energy across operations	As ESG credentials increasingly drive occupier and organiser choices, Nesco's LEED Platinum certification and renewable-energy base position it as a preferred destination — turning compliance into a commercial advantage.
Cyber Security and Data Privacy Risk Risk of cyber incidents or data breaches affecting tenant operations, customer data and business systems, with operational and reputational consequences.		All BUs (particularly Realty, BEC, Hospitality)	Information security policy and access controls Periodic audits Employee awareness programmes Alignment with the Digital Personal Data Protection Act and industry standards	Robust data governance and DPDP-aligned controls build trust with multinational tenants and enterprise clients, reinforcing the reliability and scale they expect from a Grade-A campus.
Regulatory and Compliance Risk Exposure to evolving regulations across real estate, environment, food safety, manufacturing, taxation, labour and ESG disclosures as a multi-sector listed conglomerate.		All BUs	Compliance management framework Internal audit oversight Ongoing regulatory tracking and periodic policy review	A mature, multi-sector compliance capability becomes a competitive edge as disclosure and ESG requirements tighten — easing entry into new regulated verticals such as Wayside Amenities and packaged beverages.
Credit and Market Risk Credit risk on receivables from tenants, organisers and B2B customers, alongside market risk on the treasury portfolio of mutual funds, debt and equity.		All BUs; Enterprise-wide (treasury)	Credit assessment and security deposits for tenant and organiser engagements Diversified treasury portfolio Conservative investment mandates	A debt-free position and substantial reserves give Nesco the liquidity to invest counter-cyclically — funding expansion when others are capital-constrained and earning steady treasury income through the cycle.

Strategic
 Operational
 Compliance
 Financial

Internal Control Systems and Their Adequacy

Nesco operates an internal control framework designed to safeguard assets, uphold the accuracy and integrity of financial reporting and maintain compliance with applicable laws and regulations. The framework is proportionate to the scale and complexity of the Company's operations, supported by defined policies and procedures and validated by management, internal auditors and statutory auditors.

Accountability and continuous improvement sit at the centre of the control environment. Functional heads are responsible for adhering to established procedures, while audit findings are reviewed by the Audit Committee and tracked through structured action plans for timely implementation. The development and strengthening of Standard Operating Procedures ('SOPs') is a continuous exercise aimed at enhancing operational efficiency and governance standards. The Company keeps adopting governance and control practices that reinforce transparency, discipline and operational effectiveness across the organisation.

Internal Audit

An independent firm of Chartered Accountants conducts the Internal Audit function under the oversight of the Audit Committee, with the Governance, Risk and Compliance ('GRC') function forming an integral part of the framework. The audit follows a risk-based approach, focusing on critical functions and high-exposure areas to assess control effectiveness, process efficiency and compliance with internal policies and regulatory requirements.

Internal audit plan and scope is decided at the beginning of the financial year after seeking inputs of the Audit Committee. In addition to detailed process audits, transaction-level reviews are undertaken to identify deviations and provide a basis for recommending corrective measures. Key findings are presented to the Audit Committee and escalated to the Board when necessary. The Audit Committee also holds separate meetings with the Internal Auditor, without the presence of the Executive Directors or management, to facilitate candid discussions on audit observations, internal controls, risk management and governance matters. Statutory Auditors and Senior Management Personnel are regular invitees to the meetings. This audit mechanism maintains transparency, enforces operational discipline and supports the ongoing improvement of the Company's internal control environment.

Cautionary Statement

This Management Discussion and Analysis may contain forward-looking statements regarding the Company's objectives, strategies, projections and expectations. Actual results may differ materially from those expressed or implied, on account of various risks and uncertainties. These include, but are not limited to, macroeconomic conditions, regulatory changes, tax policies, global and domestic demand-supply dynamics, and geopolitical developments in the regions where the Company operates.

For and on behalf of the Board of Directors,

Mumbai
25 May 2026

Krishna S. Patel
Chairman and Managing Director
DIN: 01519572

Report on Corporate Governance

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the report contains the details of corporate governance systems and processes at Nesco Limited.

1. Company's philosophy on corporate governance

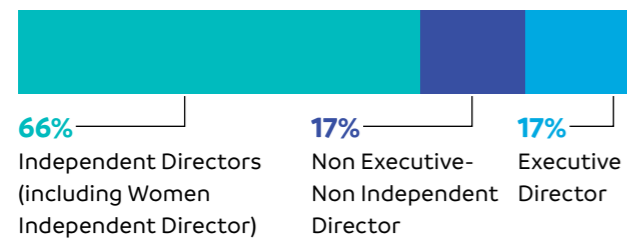


At Nesco, we believe strong leadership and responsible business practices are essential for sustainable growth and long term success. Our approach is guided by integrity, transparency, accountability and respect for all stakeholders. These principles shape our culture, policies and the way we make decisions across the organisation.

We remain committed to maintaining high standards of ethical conduct while creating long-term value for shareholders, employees, customers, partners and the wider community. Through this commitment, we continue to strengthen trust, support business excellence and build lasting relationships with all our stakeholders.

2. Board of Directors

Board Demographics



Gender Diversity



The Board is responsible for guiding the Company's strategy, overseeing management and supporting the long term growth of the business. Under the leadership of the Chairman and Managing Director ('CMD'), the Board functions with a strong focus on effective decision making and operational oversight. The CMD plays an important role in setting the agenda and ensuring that Directors receive timely and relevant information to support

meaningful discussions and informed decisions. Open communication and constructive discussions remain central to the Board's functioning.

Independent Directors contribute valuable industry experience, balanced perspectives and professional guidance to the Board's deliberations. Their role includes providing objective views on key business matters, supporting sound decision making and safeguarding the interests of shareholders and other stakeholders. They also help strengthen accountability and ensure that the Company continues to uphold high standards of ethics, transparency and responsible business practices.

The Board of Directors has responsibility for the management of the Company's affairs.

During the year under review, the composition of the Board was in conformity with the SEBI Listing Regulations and the provisions of the Companies Act, 2013 ('Act') and the rules framed thereunder. As on 31 March 2026, the Board consists of 6 (six) Directors, including 4 (four) Independent Directors and 2 (two) Non-Independent Directors which includes a Managing Director who is also the Chairman. Out of the total Directors, 2 (two) Directors are women. Nesco has a cohesive Board with diversity of domain expertise as well as gender diversity which enables to discharge its responsibilities and provide effective leadership to the business.

Flow of information to the Board

The Board is provided with complete and unrestricted access to all information pertaining to the Company, including the ability to engage directly with members of the management team. The Company Secretary ensures that the Board and its Committees receive timely, relevant information, along with the necessary documentation and support to facilitate effective decision making.

The agenda for meetings of the Board and its Committees is prepared by the Company Secretary in consultation with the CMD. Agenda papers are circulated to the Directors at least 7 (seven) days in advance of the meetings. Inputs from Directors and Committee members are duly considered during the agenda setting process.

To maintain confidentiality, agenda papers and related documents are shared through a secure digital platform accessible via Directors' mobile devices and laptops.

Senior Management Personnel are regularly invited to attend Board and Committee meetings, enabling meaningful interaction between the management and the Board.

The Company has established an effective post meeting follow up mechanism, which includes tracking action taken reports and reviewing pending matters in subsequent meetings. Feedback on the adequacy and flow of information is also obtained during meetings and is used to continuously improve the quality and effectiveness of Board communications.

a. Composition and category of Directors, attendance of each Director at the Board meetings and the last Annual General Meeting ('AGM'), number of other Board of Directors or Committees in which a Director is a member or chairperson, name of the other listed companies, where such Director is a Director and category of Directorship as on 31 March 2026 as applicable, is tabulated hereunder:

Name of Director	Category	Attendance in financial year		No. of outside Directorship held in other public companies*	Details of shares held by Directors as on 31 March 2026 #	No. of membership / chairpersonship in other Board Committees **		Category of Directorship and name of the other listed companies as on 31 March 2026
		Board Meeting	AGM^			Membership	Chairmanship	
Mr. Krishna S. Patel DIN: 01519572	Promoter and CMD	5/5	Yes	Nil	56,72,334 (8.05%)	Nil	Nil	NA
Mrs. Sudha S. Patel DIN: 00187055	Promoter and Non-Executive Non-Independent Director	5/5	Yes	Nil	90,08,388 (12.79%)	Nil	Nil	NA
Ms. Amrita V. Chowdhury DIN: 02178520	Independent Director	5/5	Yes	7	Nil	3	1	» Simmonds Marshall Limited » Mahindra Lifespace Developers Limited » ZF Commercial Vehicle Control System India Limited (acting as Independent Director in the above companies)
Mr. Manish I. Panchal DIN: 08431492	Independent Director	5/5	Yes	5	Nil	1	Nil	» Supriya Lifescience Limited (Independent Director)
Dr. Ramakrishnan Ramamurthi DIN: 00120246	Independent Director	5/5	Yes	Nil	Nil	Nil	Nil	NA
Mr. Arun L. Todarwal DIN: 00020916	Independent Director	5/5	Yes	6	Nil	3	4	» Unichem Laboratories Limited » Laxmi Organics Industries Limited (acting as Independent Director in the above companies) » Anuh Pharma Limited (Non-Executive and Non-Independent Director)

*Excludes Directorships in Private Limited, Foreign Companies (including foreign subsidiaries) and companies under Section 8 of the Companies Act, 2013 ('Act').

**Covers only memberships/chairmanships of Audit Committee and Stakeholders' Relationship Committee.

#The Company did not issue any convertible instruments during the financial year ended 31 March 2026. Accordingly, no Non-Executive Directors hold any such instruments.

^The last AGM was held on 30 July 2025.

b. Disclosure of Inter-se relationship among Directors

In terms of Regulation 36(3)(c) and Schedule V(C)(2)(e) of the Listing Regulations, none of the Directors are related to each other except that Mr. Krishna S. Patel, Chairman and Managing Director is the son of Mrs. Sudha S. Patel, Non -Executive, Non Independent Director.

c. Board processes

The tentative dates of Board meetings for the next fiscal are decided in advance. This enables Directors and Committee members to plan ahead and ensure their effective participation at all meetings. The time gap between any 2 (two) Board meetings remained well within the statutory limit of 120 (one hundred and twenty days), as mandated by the Act and the Listing Regulations.

During the year under review, meetings were held physically and through video conferencing mode in accordance with the prescribed guidelines.

The agenda, along with explanatory notes is circulated to the Directors in advance to facilitate informed deliberation and decision making. Every Board member can suggest the inclusion of additional items in the agenda. Each member is expected to ensure their other commitments do not materially interfere with their responsibilities towards the Company.

When urgent or special matters arise between scheduled Board or Committee meetings, circular resolutions were passed to facilitate timely decision making without convening a physical meeting. These circular resolutions were thereafter confirmed at the subsequent convened Board meetings in terms of the provisions of the Act and the Secretarial Standards on meeting of Board of Directors.

To enable the convening of meetings at a shorter notice to discuss matters pertaining to Unpublished Price Sensitive Information ('UPSI'), a board resolution granting general consent for convening such meetings at a shorter notice, is passed at the beginning of every financial year in terms of Secretarial Standards on meeting of Board of Directors.

Agendas are circulated in compliance with the timelines set by the Act, the Listing Regulations, Secretarial Standards on meeting of Board of Directors (SS-1) and other applicable provisions. There were no instances of dissent from any Director on the decisions taken by the Board or its Committees. Suggestions and inputs provided by Board members were duly noted and incorporated into the minutes of the meetings, as approved by the Chairman/ Chairperson of Board/Committees.

d. Board Meetings dates

During the financial year 5 (five) meetings of the Board of Directors of the Company were held on 16 May 2025, 30 June 2025, 30 July 2025, 6 November 2025 and 27 January 2026.

e. Independent Directors

As trustees for shareholders, Independent Directors are essential in upholding corporate governance standards and ensuring fair decision making. Their diverse expertise allows them to provide independent judgment on strategy, risk management, controls and business performance. The Independent Directors on the Board of the Company are experienced, competent and highly respected individuals in their respective fields. Their collective wisdom and prudence brings an ideal mixture of expertise, professionalism, knowledge and experience to the table ensuring a well rounded perspective. They play a key role in maintaining robust governance and ethical standards within the Company. The Board affirms that the Company's Independent Directors meet the criteria prescribed under the Listing Regulations and remain independent from the management. The Company has received annual

declarations from the Independent Directors in terms of the Listing Regulations and the relevant provisions of the Companies Act, 2013. Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs ('IICA').

The terms and conditions of their appointment can be found on the Company's website at <https://www.nesco.in/resources/images/pdf/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

f. Independent Directors' Meeting

During the year under review, a separate meeting of the Independent Directors of the Company was held on 27 January 2026 as required under Schedule IV of the Act (Code for Independent Directors) and regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors. The agenda of the meeting covered the following:

- » Review the performance of Non-Independent Directors and the Board as a whole
- » Review the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors and
- » Assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors. The Independent Directors also have access to senior management personnel, statutory auditors, cost auditors, internal auditors, secretarial auditors for discussions and questions, if any. The Independent Directors also meet separately with the statutory auditors and the internal auditors without the presence of CMD and the Non-Independent Director.

All Independent Directors submitted their feedback through a transparent and confidential digital system introduced this year and based on this feedback, the assessment was carried out in accordance with the requirements outlined in Schedule IV of the Act. The Chairperson of the Nomination and Remuneration Committee summarised the evaluation process and its outcome to the Board of Directors which was found to be satisfactory.

g. Familiarisation Programme

To enable Directors to effectively discharge their roles and responsibilities, the Company has established a comprehensive Familiarisation Programme. This initiative is designed to provide insights into the Company's business operations, strategies, industry landscape and regulatory environment.

Programme Overview

The familiarisation framework of the Company has been comprehensively developed to enable the induction and familiarisation of all Directors, including Independent Directors through various engagement touch points.

The familiarisation programmes covered the following:

- » Quarterly orientation sessions across all businesses and support functions.
- » Updates on regulatory changes at every Board meetings.
- » Yearly leadership retreats where board members meet the leadership team to deliberate on strategic growth initiatives.

The Familiarisation Programme continues to ensure that Directors are well informed about the Company's businesses, enabling them to contribute meaningfully to Board deliberations and strategic decision making.

The familiarisation programme imparted to the Independent Directors during the year are available on the website of the Company at <https://www.nesco.in/resources/images/pdf/Details%20of%20Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

h. Board's core skills/expertise/competencies

The Board of Directors holds collective responsibility for the selection and appointment of members to the Board. The nomination and induction of Directors is guided by a well defined set of criteria, ensuring that the Board remains diverse, balanced and aligned with the strategic needs of the Company and is in line with the Nomination and Remuneration Policy of the Company.

These criteria include:

- » **Board Composition:** Considering the size of the Company and statutory requirements.
- » **Diversity:** Representation of gender, expertise or other perspectives that expand the Board's understanding of the needs and viewpoints of its stakeholders.

- » **Entrepreneur/Leadership:** Extended entrepreneurial/ leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning and risk management.
- » **Skills and Experience:** Ensuring an optimal mix of professional qualifications, competencies and relevant industry experience.
- » **Domain Expertise:** Recognising specialised knowledge in key business areas.
- » **Conflict of Interest:** Ensuring absence of any present or potential conflicts.
- » **Time Commitment:** Evaluating availability and dedication for effective Board participation.
- » **Alignment with Values:** Upholding personal integrity, honesty and transparency in line with the Company's core values and
- » **Additional Criteria:** Any other parameters as may be determined by the Board from time to time.

Board Competencies and Effectiveness

- » To support effective decision making and provide strategic direction, the Board of Directors brings together diverse experience and expertise relevant to the Company's operations and growth. The Board possesses knowledge across key areas including business strategy, management, finance and accounting, information technology, sustainability, risk management, corporate social responsibility, legal matters and regulatory compliance.
- » In line with the requirements of the Listing Regulations, the Board has identified the core skills, expertise and competencies required for the effective functioning of the Company and its business operations. The Board periodically reviews these capabilities to ensure they remain aligned with the Company's evolving business needs and industry environment. The details of the key skills and competencies available with the Board are set out below:

Name of Director	Industry knowledge and experience	Leadership and Business Management	Finance	Legal	Risk Management	CSR	Corporate Governance	Information Technology
Mr. Krishna S. Patel				-				
Mrs. Sudha S. Patel				-				-
Ms. Amrita V. Chowdhury				-		-		
Dr. Ramakrishnan Ramamurthi								-
Mr. Manish I. Panchal				-				-
Mr. Arun L. Tadarwal								-

Detailed profile of the Directors is available on the Company's website at <https://www.nesco.in/leadership>

i. Compliance with the Code of Business Conduct and Ethics

Affirmation and Disclosure

There were no material financial or commercial transaction, between the Company and members of the management that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussions nor vote on such matters.

Code of Business Conduct and Ethics

The Company has in place a comprehensive Code of Conduct and Business Ethics ('the Code') which is applicable to the Directors and employees. The Code give guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Board is responsible for ensuring that systems and processes are in place to avoid conflict of interest by the Directors and the Management Committee. The Board has adopted the Code of Business Conduct and Ethics for the members of the Board and Senior Management Team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosures to the Board and to abstain from discussions, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. At the beginning of the financial year, the Directors disclose to the Board, the name of the Companies in which they are concerned or interested. The Directors and the Senior Management Personnel annually confirm the compliance of the said Code.

The said code is available on the website of the Company at <https://www.nesco.in/resources/images/pdf/Code-of-Business-Conduct-and-Ethics.pdf>

The Chairman and Managing Director declared that the members of the Board and Senior Management Personnel have affirmed compliance with the said Code for the financial year ended 31 March 2026. A declaration on confirmation of compliance of the Code of Conduct, signed by the Chairman and Managing Director is attached as Annexure E to this report.

j. Disclosure on resignation of Independent Directors

During the year, none of the Independent Directors of the Company have resigned prior to the completion of their respective tenures. Accordingly, the requirement to disclose detailed reasons for resignation, along with confirmation that there are no other material reasons other than those provided, does not arise.

3. Board Committees:

The Board, in compliance with statutory requirements, has constituted various committees while retaining overall accountability. Each Committee operates under a formally approved charter, with the objective of ensuring focused oversight and enhancing the quality of decision making.

The recommendations of the Committees are placed before the Board for its consideration and approval. During the year under review, all such recommendations were duly considered and approved by the Board.

Committee meetings are generally convened prior to Board meetings and the respective Chairpersons present a summary of deliberations, key recommendations and decisions to the Board.

accurate and timely disclosure of information that maintains the transparency, integrity and quality of financial controls and reporting. The Audit Committee is vested with the necessary powers to achieve its objectives and has access to the relevant information and records as well as the authority to obtain professional advice from external sources if required.

Audit Committee

100% Independent	3 Members	8 Meetings	100% Attendance
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The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and regulation 18 of the Listing Regulations. All members of the Audit Committee are Independent Directors. The Audit Committee's primary role is to supervise the internal controls and the financial reporting process and thus ensure

Terms of Reference

The Audit Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by under Section 177 of the Act and regulation 18 of the Listing Regulations. The Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations to ensure compliance and implement better practices. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Chairman and Managing Director, Chief Financial Officer, Sr. GM (Accounts and Finance), Partner of internal auditors firm, partner of the statutory auditors firm are regular invitees to the meetings. The gap between 2 (two) Audit Committee

meetings did not exceed 120 (one hundred and twenty) days. The necessary quorum was present at all the Audit Committee meetings held during the year.

During the financial year 2025-26, 8 (eight) meetings of the Audit Committee were held on 16 May 2025, 30 June 2025, 29 July 2025, 30 July 2025, 05 November 2025, 06 November 2025, 23 January 2026 and 27 January 2026. The Chairman of the Audit Committee was present at the 66th AGM of the Company held on 30 July 2025.

Composition of the Committee

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 is detailed as follows:

Mr. Arun L. Todarwal Chairman			Mr. Manish I. Panchal Member			Ms. Amrita V. Chowdhury Member		
Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance
8	8	100	8	8	100	8	8	100

The Company Secretary acts as the Secretary to this Committee.

Nomination and Remuneration Committee

75% Independent	4 Members	3 Meetings	100% Attendance
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The Nomination and Remuneration Committee is constituted under Section 178 of the Act and regulation 19 of the Listing Regulations.

During the financial year 2025-26, 3 (three) meetings of the Nomination and Remuneration Committee were held on 16 May 2025, 27 January 2026 and 27 March 2026.

Terms of Reference

The terms of reference of the Committee are wide enough to cover matters specified for the Committee as given under Section 178 of the Act and regulation 19 of the Listing Regulations.

The Chairperson of the Nomination and Remuneration Committee was present at the 66th AGM of the Company held on 30 July 2025.

The Chairman and Managing Director and Chief Financial Officer are regular invitees to the meetings.

Composition of the Committee

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 is detailed as follows:

Ms. Amrita V. Chowdhury Chairperson			Mrs. Sudha S. Patel Member			Mr. Manish I. Panchal Member			Dr. Ramakrishnan Ramamurthi Member		
Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance
3	3	100	3	3	100	3	3	100	3	3	100

The Company Secretary acts as the Secretary to this Committee.

Stakeholders' Relationship Committee

67% Independent	3 Members	1 Meeting	100% Attendance
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The Stakeholders' Relationship Committee is constituted under Section 178 of the Act and regulation 20 of the Listing Regulations.

Terms of Reference

The terms of reference of the Committee are wide enough to cover matters as specified under Section 178 of the Act and regulation 20 of the Listing Regulations. During the financial year 2025-26, 1 (one) meeting of the Stakeholders Relationship Committee was held on 16 May 2025. The Chairman and

Managing Director and the Chief Financial Officer are regular invitees to the meetings.

The Chairperson of the Stakeholders' Relationship Committee was present at the 66th AGM of the Company held on 30 July 2025.

Constitution of the Committee

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 is detailed as follows:

Mrs. Sudha S. Patel Chairperson			Dr. Ramakrishnan Ramamurthi Member			Ms. Amrita V. Chowdhury Member		
Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance
1	1	100	1	1	100	1	1	100

The Company Secretary acts as the Secretary to this Committee.

The details of investors' complaints received and resolved during the financial year ended 31 March 2026 are as under:

No. of investors' complaints pending as on beginning of the FY	No. of investors' complaints received during the FY	No. of investors' complaints resolved during the FY	Investors' complaints pending at the end of the FY
0	7	7	0

The complaints were mainly pertaining to non-receipt of dividend/ issue of duplicate share certificates/IEPF claims.

Name, designation and address and contact details of the Compliance Officer is as below

Compliance Officer and Nodal Officer	Ms. Shalini D. Kamath Registered Office Nesco Center Western Express Highway Goregaon (East), Mumbai 400063 Tel.: +91 22 66450123 Mobile: +91 9137500282 Email: companysecretary@nesco.in
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Risk Management Committee

50% Independent	4 Members	3 Meetings	100% Attendance
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The Company has established a systematic mechanism to keep Board members informed about risk assessment and mitigation procedures. This includes regular reviews to ensure that executive management effectively controls risk through a well defined framework. The Company has formulated a Policy on Risk Management.

Terms of Reference

The terms of reference of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and includes monitoring and reviewing of the risk management plan and reporting the same to the Audit Committee and Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors from time to time. The Company has procedures for risk assessment, its minimisation and mitigation. A section on risk management practices of the Company forms a part of the Management Discussion and Analysis Report.

The Chairman of the Risk Management Committee was present at the 66th AGM of the Company held on 30 July 2025.

Constitution of the Committee

The Risk Management Committee consists of 4 (four) members consisting of 2 (two) Independent Directors, Chairman and Managing Director and the Chief Financial Officer. The meetings of the risk management committee was conducted in such a manner that on a continuous basis not more than 210 (two hundred and ten) days had elapsed between any 2 (two) consecutive meetings. Senior Management Personnel are also invited to the Committee meetings on regular basis.

During the year the Committee met 3 (three) times on 16 May 2025, 06 November 2025 and 27 January 2026. The composition of the Risk Management Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 is detailed as follows:

Mr. Krishna S. Patel Chairman			Mr. Arun L. Tadarwal Member			Mr. Manish I. Panchal Member			Mr. Dipesh R. Singhania Member (CFO)		
Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance
3	3	100	3	3	100	3	3	100	3	3	100

The Company Secretary acts as the Secretary to this Committee.

Corporate Social Responsibility Committee ('CSR')

67% Independent	3 Members	3 Meetings	100% Attendance
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Pursuant to Section 135 of the Act, a CSR Committee of the Board has been constituted.

Terms of Reference

The Committee oversees and guides the Company's CSR performance as specified under Section 135 of the Act. It also formulates and recommends an annual action plan to the Board, detailing the allocation of CSR funds and the implementation timeline for various projects and programmes.

The Committee determines the overall scope to provide input on and recommend adoption of CSR report to the Board of Directors of the Company and reviews the effectiveness of the CSR policy and activities included in the policy. The CSR annual report for FY 2025-26 forms part as Annexure A to the Board

report. The Chairman of the Corporate Social Responsibility Committee was present at the 66th AGM of the Company held on 30 July 2025.

Composition of the Committee

The composition of the CSR committee, CSR Policy and the CSR annual action plan for the financial year 2025-26 is available on the website of the Company at <https://www.nesco.in/social-responsibility>

During the financial year 2025-26, 3 (three) meetings of the CSR Committee were held on 16 May 2025, 30 June 2025 and 27 January 2026. The composition of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 is detailed as follows:

Mrs. Sudha S. Patel Chairperson			Mr. Arun L. Todarwal Member			Dr. Ramakrishnan Ramamurthi Member		
Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance	Meetings Held	Meetings Attended	% of Attendance
3	3	100	3	3	100	3	3	100

The Company Secretary acts as the Secretary to this Committee.

4. Particulars of Senior Management Personnel ('SMP') including the changes therein since the close of the previous financial year

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Dipesh R. Singhania	Chief Financial Officer
2	Dr. Ashish Pinto	Chief Human Resource Officer
3	Ms. Shalini D. Kamath	Company Secretary and Compliance Officer
4	Mr. Harsh Mukherjee	AVP Sales
5	Mr. Dharmesh Joshi	Sr. GM Projects
6	Mr. Rishab Doshi	GM. Special Projects
7	Mr. Sasidharan Nair	Head Projects
8	Dr. Pawan Kumar Singh	VP (Operations and Sales) Indabrador
9	Mr. Balakrishnan Balram	VP (Exhibition and Events)

During the year under review, there were no changes in the composition of the Senior Management Personnel of the Company except that Mr. Balakrishnan Balram -VP (Exhibition and Events) was appointed on 7 April 2025.

5. Remuneration of the Directors of the Company

Pecuniary relationship or transaction with its Non-Executive Directors and criteria for making payment

The criteria of making payment to the Non-Executive Directors is based on the varied roles played by them towards the Company. The Company seeks their expert advice on various matters in general management, strategy, business planning, sustainability, finance, technology or intellectual property. It is not just restricted to corporate governance or outlook of the Company, but

they also bring along with them significant professional expertise and rich experience across the wide spectrum of functional areas.

The Nomination and Remuneration Policy of the Company is designed to ensure that the remuneration payable to Directors is fair, reasonable and sufficient to attract, retain

and motivate qualified individuals to effectively contribute to the Company's long term growth and governance standards. The Company's Policy outlining the criteria for remunerating Non-Executive Directors is available on its website at:

<https://www.nesco.in/resources/images/pdf/Nomination-and-Remuneration-Policy.pdf>

Details of Remuneration of the Directors of the Company for the financial year 2025-26 are as follows:

Name	Sitting Fees	Salary	Commission	Perquisites and Allowances	(₹ in crores)
					Amount
Mr. Krishna S. Patel	NA	1.56	24.00	Nil	25.56
Mrs. Sudha S. Patel	0.07	NA	NA	NA	0.07
Ms. Amrita V. Chowdhury	0.12	NA	NA	NA	0.12
Dr. Ramakrishnan Ramamurthi	0.08	NA	NA	NA	0.08
Mr. Manish I. Panchal	0.13	NA	NA	NA	0.13
Mr. Arun L. Todarwal	0.13	NA	NA	NA	0.13

The Board of Directors, on the recommendation of the NRC, decides the remuneration and commission payable to the Chairman and Managing Director out of the profits for the financial year and within the ceilings prescribed under the Act and the limits set by the shareholders, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director.

The CMD was appointed for a period of 5 (five) years w.e.f. 1 July 2023 by the shareholders at the AGM held on 4 August 2023. The remuneration paid to the CMD consists of fixed pay and commission. The appointment of the CMD can be terminated by giving 90 (ninety) days' notice or such other mutually agreed period by the CMD and the Company. Non-Executive Directors are paid sitting fees for the Board, Committee and Independent Directors meetings attended by them and reimbursement of expenses if any.

6. Performance Evaluation Criteria for Independent Directors

The Company continues to follow a robust and structured framework for evaluation of the Board, its Committees and individual Directors. During the year under review, all Directors submitted their feedback through a dedicated Board evaluation tool, supported by enhanced software and data automation. The evaluation was carried out in accordance with applicable regulatory requirements and was broadly aligned with the guidance issued by the Securities and Exchange Board of India and the Institute of Company Secretaries of India.

An exclusive meeting of the Independent Directors was convened on 27 January 2026, wherein the performance of Non Independent Directors, the Board as a whole and the Chairman was evaluated. The assessment also covered critical aspects such as the quality, adequacy and timeliness of information flow between the management and the Board. Directors whose performance was being evaluated did not participate in the respective discussions.

7. CEO and CFO Certification

The Managing Director and the Chief Financial Officer have *inter- alia*, certified to the Board of Directors, the accuracy of financial statements and adequacy of internal controls for financial reporting as required under regulation 17(8) of the Listing Regulations for the financial year ended 31 March 2026. This certificate was placed before the Board of Directors at its meeting held on 25 May 2026 and is annexed as Annexure F to this report.

8. General Body Meeting

a. Details of location, time and date of last 3 Annual General Meetings of the Company

Financial Year	AGM	Location	Date	Time	No. of special resolutions set out at AGM
2024-25	66th	Meeting held through audio-visual mode	30-Jul-25	3.30 P.M.	1
2023-24	65th	Meeting held through audio-visual mode	02-Aug-24	3.30 P.M.	1
2022-23	64th	Meeting held through audio-visual mode	04-Aug-23	3.30 P.M.	2

b. Resolution passed through Postal Ballot

During the financial year 2025-26, no resolution was passed by the Company through Postal Ballot. No resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

c. Means of communication with shareholders

The Company is committed to maintaining the highest standards of transparency and proactive engagement. The Company's multi channel communication strategy ensures that all stakeholders have timely and equitable access to material information through the following avenues

	Financial Results and Statutory Filings	Quarterly, half-yearly and annual financial results are announced within the statutory timelines prescribed under the Listing Regulations. Upon approval by the Board, these results are transmitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') via the NEAPS and Listing Centre portals respectively within the required timelines.
	Newspaper Publications	In compliance with Regulation 47 of the Listing Regulations, an extract of the financial results is published within 48 (forty eight) hours in a leading English national daily in Business Standard and a regional language daily in Mumbai Lakshadweep.
	Annual General Meeting	At the Annual General Meetings, the Shareholders also interact with the Board and the Management.
	Chairman's Speech	The speech given at the AGM is made available on the website of the Company as a part of the proceedings of the meeting.
	Digital Integration (QR Codes)	Pursuant to the SEBI (LODR) Third Amendment effective from December 2024, all newspaper advertisements of financial results now feature a Quick Response ('QR') code. Scanning this code provides investors with instant, direct access to the full financial results and the accompanying Auditor's Report on the Company's website.
	Company Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, unclaimed dividends available, apart from the details about the Company, Board of Directors and Management.

9. General Shareholder Information

a. Date, time, and venue of the 67th Annual General Meeting

Date:	Monday, 27 July 2026
Time:	3:30 p.m.(IST)
Meeting Format:	Annual General Meeting through Video Conferencing
Deemed Venue for Meeting:	Registered Office: Nesco Center, Western Express Highway, Goregaon (East), Mumbai- 400063

b. Dividend Information

Financial Year:	1 April 2025 to 31 March 2026
Dividend recommendation Date By Board:	Monday, 25 May 2026
Record Date:	Monday, 20 July 2026
Dividend Payment date:	On or before Wednesday, 12 August 2026

c. Name and Address of each Stock Exchanges on which shares are listed

BSE Limited Department of Corporate Services 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	Scrip Code: 505355
National Stock Exchange of India Limited Department of Corporate Services 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400051	Symbol: NESCO

d. Annual Listing Fees

The annual listing fees have been paid by the Company and there is no payment outstanding towards the Stock Exchanges as on date.

e. The equity shares of the Company are not suspended for trading during the period under review

f. Registrar and Share Transfer Agents ('RTA')

MUFG Intime India Private Limited
(erstwhile known as Link Intime India Private Limited)
C 101, 247 Park, L B S Marg
Vikhroli (West), Mumbai 400083
Tel.: +91 810811 6767 • Fax.: (022) 49186060
Email: rnt.helpdesk@in.mpms.mufig.com
Website: <https://in.mpms.mufig.com/>

g. Share Transfer System

In terms of regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. Pursuant to SEBI Circular dated 25 January 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transactions, which are noted at subsequent Board meetings.

The Company's share transfer and related operations are undertaken by the Registrar and Share Transfer Agent ('RTA') MUFG Intime India Private Limited.

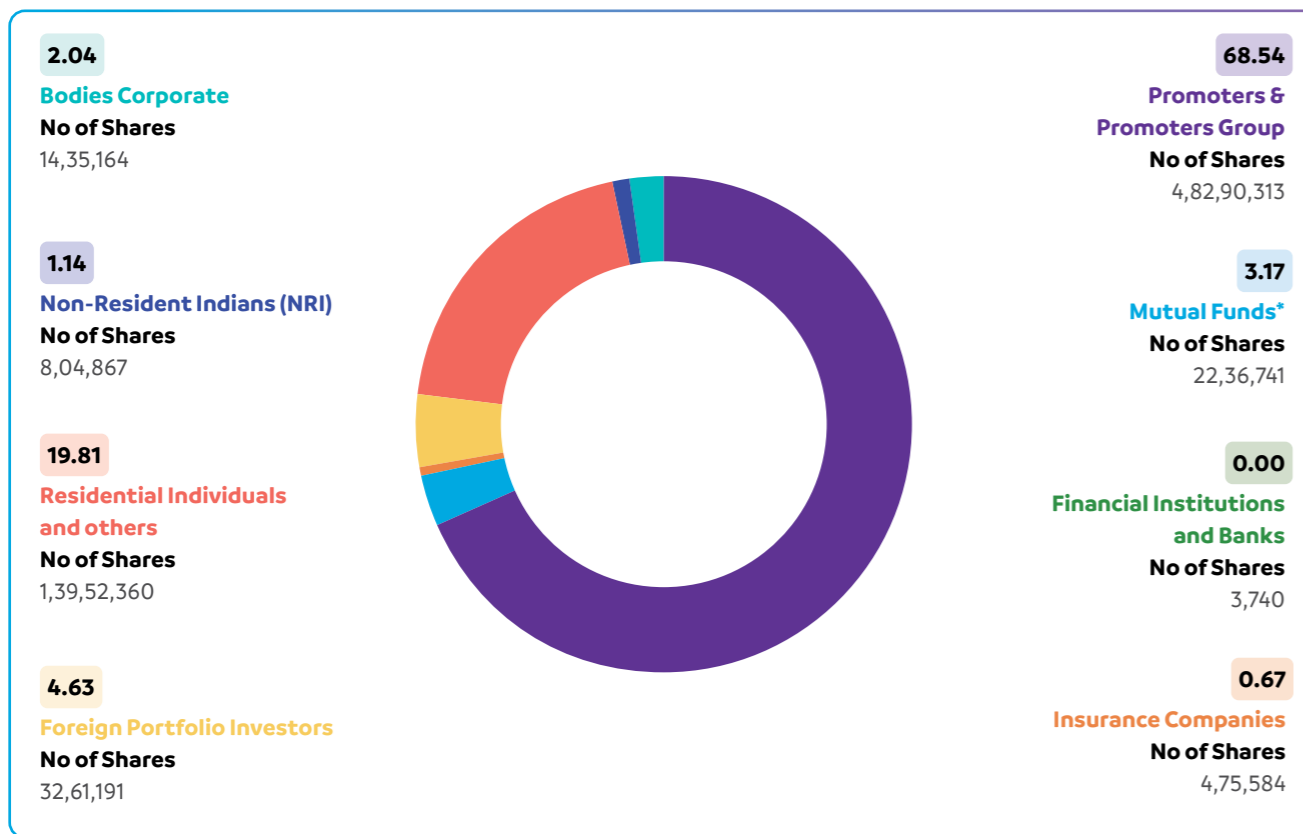
There are no legal proceedings pending against the Company before the National Company Law Tribunal ('NCLT') in respect of dispute over title to shares in which the Company has been a party.

h. Distribution of Shareholding on 31 March 2026

No. of shares Held	No. of shareholders	% of total shareholders	Total shares	% of issued capital
From To				
1 – 100	36,303	76.80	9,35,160	1.33
101-200	3,693	7.82	5,71,237	0.81
201-500	3,415	7.22	11,56,385	1.64
501-1,000	1,586	3.35	12,29,297	1.74
1,001-5,000	1,725	3.65	38,95,740	5.53
5,001-10,000	290	0.61	20,77,710	2.95
10,001- 100,000	232	0.49	59,54,647	8.45
100,001 and above	30	0.06	5,46,39,784	77.55
Total	47,274*	100	7,04,59,960	100.00

*PAN is not clubbed

i. Shareholding Pattern as on 31 March 2026



Sr. No.	Category	No of Shares	% of total Issued Capital
1	Promoters and Promoters Group	4,82,90,313	68.54
2	* Mutual Funds (includes Alternate Investment Fund)	22,36,741	3.17
3	Financial Institutions and Banks	3,740	0.00
4	Insurance Companies	4,75,584	0.67
5	Foreign Portfolio Investors	32,61,191	4.63
6	Residential Individuals and others	1,39,52,360	19.81
7	Non-Resident Indians ('NRI')	8,04,867	1.14
8	Bodies Corporate	14,35,164	2.04
	Total	7,04,59,960	100.00

j. Dematerialisation of shares and liquidity

Ms. Neeta H. Desai from N D & Associates, Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares held in physical form and the total number of dematerialised shares held with NSDL and CDSL.

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 99.23% of the Company's equity share capital are dematerialised as on 31 March 2026.

k. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date, and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31 March 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

l. Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure hedged through commodity derivatives.

m. Plant locations

The Company's plants are located at Karamsad and Vishnoli, Anand, Gujarat.

n. Address for correspondence

Registered Office	Nesco Limited Nesco Center, Western Express Highway Goregaon (East), Mumbai-400 063 Tel.: +91 22 66450123 Email: companysecretary@nesco.in Website: www.nesco.in	For Secretarial matters	Ms. Shalini D. Kamath Company Secretary and Compliance Officer Nesco Limited Nesco Center, Western Express Highway Goregaon (East), Mumbai-400063 Tel.: +91 22 66450123 Mobile: + 91 9137500282 Email: companysecretary@nesco.in Website: www.nesco.in
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o. Credit Rating

The Company has not issued any debt instruments, nor does it have any fixed deposit programme or any scheme involving mobilisation of funds, in India or abroad, during the year under review. Accordingly, obtaining a credit rating was not applicable to the Company during the said year.

In line with its continued focus on sustainable and responsible business practices, the Company's Environmental, Social and Governance ('ESG') performance continues to receive external recognition. SES ESG Research Private Limited has assigned the Company an Adjusted ESG Score of 75 based on the BRSR disclosures for FY 2024-25.

p. Unpaid/Unclaimed Dividends

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, dividends that remain unpaid or unclaimed for a period of 7 (seven) years are to be transferred from the unclaimed dividend account to IEPF, established by the Central Government. Further, the aforesaid provisions also mandate companies to transfer shares of those shareholders whose dividends remain unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF authority.

Financial Year	Unpaid/Unclaimed Amount (₹)	Due for transfer to IEPF account
2018-19	18,50,970.00	11-09-2026
2019-20	39,31,278.00	02-05-2027
2020-21	12,64,979.00	17-09-2028
2021-22	11,06,861.32	14-09-2029
2022-23	13,30,877.00	10-09-2030
2023-24	38,01,870.00	09-09-2031
2024-25	42,93,991.50	05-09-2032

q. Disclosure with respect to Suspense Escrow Demat Account pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares lying in the Suspense Escrow Demat Account as at 1 April 2025	0	0
(Add): Number of shareholders and their shares transferred to Suspense Escrow Demat Account during the year	0	0
(Less): Number of shares transferred from Suspense Escrow Demat Account to the shareholder during the financial year 2025-26	0	0
Aggregate number of outstanding equity shares in the Suspense Escrow Demat Account as at 31 March 2026	0	0

r. Financial Calendar for FY 2026-27 (Tentative)

Results for the quarter and year ending on	Tentative
Unaudited results for the first quarter ending 30 June 2026	Within 45 days from the end of the quarter
Unaudited results for the second quarter and half year ending 30 September 2026	Within 45 days from the end of the quarter
Unaudited results for the third quarter and nine months ending 31 December 2026	Within 45 days from the end of the quarter
Audited results for year ending 31 March 2027	Within 60 days from the end of the financial year

10. Other Disclosures

a. Related Party Transactions

In line with the applicable statutory requirements, the Company has formulated a policy on Related Party Transactions ("RPT") which is also available on Company's website at

[https://www.nesco.in/resources/images/pdf/Policy%20on%20Related%20Party%20Transactions%20\(1\).pdf](https://www.nesco.in/resources/images/pdf/Policy%20on%20Related%20Party%20Transactions%20(1).pdf)

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. There were no related party transactions (including material significant transactions with related parties) that may have potential conflict with the interest of the Company at large. All RPTs' are periodically placed before the Audit Committee/Board for its review and approval.

b. Details of non-compliance by listed entities, penalties, strictures imposed on the listed entity by stock exchanges or the board or any statutory authority on any matter related to the capital markets

The equity shares of the Company are listed on BSE and NSE Limited, and the Company has complied with all the applicable regulations of capital markets except as under. This matter had also been reported in the previous corporate governance report; however, since the SEBI order and payment of penalty occurred during the current year, the same is being reported again.

Pursuant to the proceedings initiated under the Show Cause Notice dated 28 May 2024 issued by the Securities and Exchange Board of India ("SEBI") against the Company, SEBI, vide its order dated 15 April 2025, imposed penalties aggregating to ₹0.05 crores on the Company. The penalties were levied in connection with the continuance of Mr. Manu M. Parpia (erstwhile Independent Director of the Company) as an Independent Director on the Board after the expiry of his tenure on 9 May 2022, along with certain related non-compliances under applicable provisions of the SEBI LODR Regulations and the Companies Act, 2013. The Company disclosed the matter to the stock exchanges on 16 April 2025 and has paid the penalty amount.

c. Whistle Blower Policy

The Company has adopted a Whistleblower mechanism to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Business Conduct and Ethics. The policy provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. This mechanism

provides a secure and confidential platform for employees and stakeholders to report concerns regarding unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Business Conduct and Ethics and ensures that adequate safeguards are in place to protect whistle blowers from any form of retaliation or victimisation.

The e-mail id for reporting genuine concerns is whistleblower@nesco.in. No complaints were received during the financial year 2025-26. This policy is displayed on the Company's website and the weblink of the same is

<https://www.nesco.in/resources/images/pdf/policy/whistle-blower-policy.pdf>

d. Compliance with the mandatory requirements of the Listing Regulations and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements of the Listing Regulations for FY 2025-26 and details of discretionary requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted and complied with is as follows:

(i) The Board (Non-Executive Chairperson's Office)

The Company's Chairman is also the Managing Director and hence this is not applicable.

(ii) Shareholders' Right

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website at www.nesco.in. The same are also available on the websites of stock exchanges, where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

(iii) Modified opinion(s) audit report

The Company's financial statements for the financial year 2025-26 do not contain any modified audit opinion.

(iv) Reporting of internal auditor

The internal audit department of the Company is co-sourced with a professional firm of chartered accountants and reports directly to the Audit Committee. The internal auditors functionally reports to the Audit Committee and participates in its meetings and presents internal audit observations to the Committee. The Independent Directors separately meet the internal auditor before the start of every meeting for discussing the internal audit reports.

e. Compliance with corporate governance requirements

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

f. Details of material subsidiary of the Company

The Company does not have any material subsidiary. For compliance with the Listing Regulations, the Board has formulated the policy for determining material subsidiaries. The policy is available at the Company's website and can be accessed at the link

<https://www.nesco.in/resources/images/pdf/Policy-for-determining-Material-Subsidiaries.pdf>

g. Details of the utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) of the Listing Regulations

The Company has not raised any funds through preferential allotment or qualified institutions placement and hence the same is not applicable.

h. Certificate from Company Secretary in practice on debaring of Directors

The Company has received a certificate dated 2 April 2026 from Ms. Neeta H. Desai (COP No. 4741), of ND & Associates, Company Secretary in practice that none of the Directors on the Board of the Company as on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed herewith as Annexure G to this report.

i. There was no instances where the Board has not accepted any recommendations of any Committees of the Board

j. Total fees paid to all statutory auditors

Total fees paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part during the financial year under review, aggregates to ₹0.47 crores including certification.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a	number of complaints filed during the financial year	Nil
b	number of complaints disposed of during the financial year	Nil
c	Number of cases pending for more than 90 days	Nil
d	Number of cases pending as on the end of the financial year	Nil

l. Disclosure on loans and advances and nature of loans

The Company and its subsidiaries has not given any loans or advances to firms/companies in which Directors are interested during the financial year ended 31 March 2026.

m. Disclosure of certain type of agreements binding on the Company

There were no agreement binding as mentioned under Clause 5A of paragraph A of Part A of schedule III of the Listing Regulations.

n. Management Discussion and Analysis Report

The information required under the Management Discussion and Analysis Report is separately given in this annual report.

o. Brief profile of Directors seeking appointment/ re-appointment

As required a brief profile and other particulars of the Director seeking appointment /retiring by rotation is given in the Notice and forms a part of this Annual Report.

p. Loans and Advances

During the year under review, neither the Company nor its subsidiary extended any loans or advances to firms or companies in which the Directors have an interest.

11. Auditors Certificate

The statutory auditors certificate on compliance with the conditions of Corporate Governance is annexed herewith as Annexure H to this report.

For and on behalf of the Board of Directors,

Krishna S. Patel

Mumbai
25 May 2026

Chairman and Managing Director
DIN: 01519572

ANNEXURE E

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Certificate on compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to corporate governance requirements

To,
The Members of
Nesco Limited

I, Krishna S. Patel, Chairman and Managing Director of the Company hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31 March 2026.

Mumbai
1 April 2026

Krishna S. Patel
Chairman and Managing Director
DIN: 01519572

ANNEXURE F

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Nesco Limited
Mumbai

Dear Members of the Board,

We, Krishna S. Patel, Chairman and Managing Director and Dipesh R. Singhania, Chief Financial Officer of Nesco Limited, have reviewed the standalone and consolidated financial statements and the cash flow statement for the financial year ended 31 March 2026 and that to the best of our knowledge and belief, state that:

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading and
- (ii) These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws and Regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the auditors and the audit committee:
 - (i) That there are no significant changes in the internal control over financial reporting during the year.
 - (ii) That there are no significant changes in accounting policies made during the year and hence there was no need to disclose the same in the notes to the financial statements; and
 - (iii) That there no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Krishna S. Patel
Chairman and Managing Director
DIN: 01519572
Mumbai
25 May 2026

Dipesh R. Singhania
Chief Financial Officer

ANNEXURE G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Nesco Limited
Nesco Center
Western Express Highway
Goregaon (East)
Mumbai – 400 063

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nesco Limited bearing CIN: L68100MH1946PLC004886 and having registered office at Nesco Estate, Western Express Highway, Goregaon (East), Mumbai – 400 063 (hereinafter referred to as 'the Company') provided to me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Sub-Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications conducted by me, including the Directors Identification Number ('DIN') status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) for the financial year ended on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

TABLE A

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Krishna Sumant Patel	01519572	30-06-2008
2.	Mrs. Sudha Sumant Patel	00187055	16-07-2001
3.	Ms. Amrita Verma Chowdhury	02178520	14-05-2019
4.	Dr. Ramakrishnan Ramamurthi	00120246	15-07-2023
5.	Mr. Manish Ishwarlal Panchal	08431492	15-07-2023
6.	Mr. Arun Lalchand Tadarwal	00020916	13-02-2024

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

For ND & Associates
(Peer Reviewed)

Neeta H. Desai
Practising Company Secretary
COP No. 4741
UDIN: F003262H000008146

Place: Mumbai
Date: 2 April 2026

ANNEXURE H

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Nesco Limited

We, S G D G & Associates LLP, Chartered Accountants, the Statutory Auditors of Nesco Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31 March 2026 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('the ICAI') the standards on

Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S G D G & Associates LLP
Chartered Accountants
ICAI FRN: W100188

Sharad Gupta
Partner

Place: Mumbai
Date: 25 May 2026

M. No.: 116560
UDIN: 26116560BOETKU6836

Business Responsibility and Sustainability Report ('BRSR')

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number ('CIN')	L68100MH1946PLC004886
2.	Name of the Listed Entity	Nesco Limited
3.	Year of incorporation	1946
4.	Registered office address	Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063
5.	Corporate address	Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063
6.	E-mail	companysecretary@nesco.in
7.	Telephone	+91 22 66450123; +91 9137500282
8.	Website	www.nesco.in
9.	Financial year for which reporting is being done	1 April 2025 to 31 March 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and NSE Limited
11.	Paid-up Capital	₹14.09 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shalini D. Kamath Company Secretary and Compliance Officer Email: companysecretary@nesco.in Mobile: +91 9137500282
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity**
1.	Realty - IT Park	To build a private IT Park and to provide space on a license basis	42.69
2.	Exhibition and Events - Bombay Exhibition Center and MICE*	To provide space for trade fairs, events, exhibitions, conventions and conferences	27.88
3.	Hospitality - Nesco Foods	To carry on the business of Kitchens, Food Courts, Food Kiosks, Mass Catering, etc	25.59
4.	Engineering goods and services - Indabrator	Manufacture of machinery, equipment and capital goods in the surface preparation and allied segments	3.84

*MICE (Meetings, Incentives, Conferences and Exhibitions) refers to a specialised hospitality and business tourism segment that focuses on organising corporate events, trade shows and large-scale gatherings.

**Turnover has been calculated excluding other income. Income from Investments constitutes 9.65% of the Company's total turnover, including other income.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed*
1.	Office Buildings	99531223	42.69
2.	Exhibition halls	99531222	27.88
3.	Other food products n.e.c.	99611299	25.59
4.	Machinery for metallurgy and parts thereof – Other special-purpose machinery n.e.c.	99611881 and 99611889	3.84

*Turnover has been calculated excluding other income. Income from Investments constitutes 9.65% of the Company's total turnover, including other income.

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	6*	8
International	0	0	0

* The Company has not considered offices at plant locations separately.

19. Markets served by the entity:

The Company's Realty, Nesco Foods (including exhibition food courts, banquets, restaurants and outlet operations) and Bombay Exhibition Center ('BEC') businesses (comprising Guest Exhibitions, Guest Events, Own Exhibitions and Own Events) are operated from its premises at Goregaon (East), Mumbai. While customers are based across India and globally, the services are delivered primarily in Mumbai. The Company has also forayed into a new and promising business vertical - Wayside Amenities ('WSA') which represents a natural extension of its integrated food, retail capabilities and fuel services. Through this business, the Company aims to provide quality food, retail and convenience services to travellers across key transit routes. The Indabrator division, located in Gujarat, operates in the engineering segment and provides solutions across the value chain for surface preparation requirements of customers in India and overseas, including machines, spares and abrasives.

a. Number of locations:

Locations	Number of plants*
National (No. of States)	23 States and 7 Union Territories
International (No. of Countries)	9 Countries#

*Based on sales in FY 2025-26

#UAE, Austria, China, Germany, France, Sri Lanka, Netherland, Oman, Uganda

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The total contribution of exports to the total turnover is 0.07%.

Note: Export contribution is from the Indabrator business.

c. A brief on types of customers:

Nesco has distinct customer segments for its different businesses. Customers for Nesco IT Park include occupiers who lease office space from the Company. The occupiers include leading multinational companies, IT and BFSI companies. For BEC, customers include exhibition organisers, corporations and exhibitors. The Company organises events and exhibitions, where the general public is the consumer. For Nesco Foods (exhibition food courts, restaurants, outlets), customers include consumers from the general public and corporate/family events. The Indabrator business provides specialised capital goods machinery, which includes shot blasting machines, paint booths, abrasives and spare parts for the shot blasting machines. These products meet the demands of various industry verticals, including Foundry, Indian Railway, Automotive, Defence, Shipbuilding, Chemical and numerous other industries. WSA represents a natural extension of its integrated food, retail capabilities and fuel services. Through this business, the Company aims to provide quality food, retail and convenience services to travellers across key transit routes.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including the differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	349	293	83.95	56	16.05
2.	Other than Permanent (E)	14	11	78.57	3	21.43
3.	Total employees (D + E)	363	304	83.75	59	16.25
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	638	570	89.34	68	10.66
6.	Total workers (F + G)	638	570	89.34	68	10.66

Note: All employees of the Mumbai business and Indabator are considered in the permanent employee count. Other than permanent employees, include those employees working on a contractual basis. Workers other than permanent include the contractual workers at Nesco food courts employed on Fixed-Term Contracts ('FTC') and contractual workers on third-party payrolls, including housekeeping, security, gardeners and daily wage workers at Indabator plants.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	0	0	0.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	Total workers (F + G)	0	0	0.00	0	0.00

Note: Nesco has no differently abled employees or workers, though the Company encourages a diverse and inclusive workplace.

21. Participation/Inclusion/Representation of women:

	Total (A)	No. of Female (B)	% (B/A) of Females
Board of Directors	6*	2	33.33
Key Management Personnel	2	1	50.00

* The Chairman and Managing Director, Mr. Krishna S. Patel, is included in the Board of Directors and excluded from Key Managerial Personnel.

22. Turnover rate for permanent employees and workers:

Particulars	Turnover rate in FY 2025-26			Turnover rate in FY 2024-25			Turnover rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.12	25.81	18.92	22.39	32.87	24.00	17.00	5.00	12.00
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
Nesco Retail Private Limited	Wholly Owned Subsidiary ('WOS')	100	(Refer note provided below)

Note: Nesco Retail Private Limited was incorporated on 21 February 2025 to pursue opportunities in hospitality, realty and related amenity businesses. As the subsidiary evaluating projects Business Responsibility initiatives are not yet aligned to the subsidiaries, Business Responsibility initiatives are not yet applicable.

The Company does not have any joint ventures or associate companies.

VI. CSR Details:

24. i. Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

ii. Turnover (in ₹): 932.06 crores

iii. Net worth (in ₹): 2,996.49 crores

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during current year	No. of complaints pending resolution at close in current year	Remarks	No. of complaints filed during current year	No. of complaints pending resolution at close in current year	Remarks
Communities	Yes*	0	0	-	0	0	-
Investors and Shareholders		7	0	-	4	0	-
Employees and Workers		0	0	-	0	0	-
Customers*		19#	1	The complaints will be resolved within the established turnaround time.	46	0	-
Value Chain Partners		6	2	The complaints will be resolved within the established turnaround time.	0	0	-
Other (please specify)		0	0	-	0	0	-

* <https://www.nesco.in/resources/images/pdf/policies-on-brsr/Grievance-Management-System.pdf>.

*Includes customer grievances for all the Business Units.

#During the year, we have improved our grievance mechanism to reflect the nature of our business.

26. Overview of the entity's material responsible business conduct issues:

Below are the key material issues related to responsible business conduct and sustainability, across environmental and social dimensions, that pose potential risks or offer strategic opportunities for the Company's operations. The Company has reviewed these material issues for their applicability in the reporting period.

S. No.	Material issue identified	R/O	Rationale for identifying risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Energy Management	Opportunity	Nesco's IT Park, BEC and Events businesses rely on energy-intensive operations, primarily for heating, cooling and critical infrastructure. Rising ambient temperatures increase electricity demand for cooling, directly affecting operating costs. Efficient energy management presents an opportunity to reduce utility expenditure, lower carbon emissions and strengthen the Company's competitive positioning as occupiers and customers increasingly prioritise sustainable operations.	Nesco's IT Park operates on 100% renewable electricity. Green energy is offered to BEC and Events organisers and from FY 2025-26 this is extended at no additional cost. IoT-enabled building management systems and automated water misting for chillers at BEC have been deployed to optimise energy consumption. Double-glazed low-E glass with argon fill has been incorporated into building design for thermal efficiency. UPS and DG backup systems are in place for critical equipment. Indabrator provides energy-efficient motors as part of its product offering. Tenant and organiser engagement on transitioning to green power is conducted on an ongoing basis, supported by the provision of green power certificates.	Energy efficiency measures translate into direct cost savings through reduced utility expenditure. The transition to renewable electricity reduces exposure to energy price volatility and positions the Company ahead of potential future carbon pricing mechanisms. Proactive energy management also supports ESG rating improvement, which is increasingly relevant to investor confidence and cost of capital.
2.	Waste Management	Risk	Nesco's operations at Goregaon (IT Park and BEC) and Gujarat (Indabrator) generate waste across office, industrial, organic and event-related categories. The scope of waste management at the IT Park extends to occupiers, exhibitors and visitors given the scale of footfall. Inadequate waste handling can lead to regulatory penalties, operational disruptions and reputational harm with the surrounding community.	Nesco has adopted a structured waste management approach based on reduction, segregation, recycling and reuse. A dedicated organic waste composting (OWC) plant operates at the IT Park, with capacity expanded by 800 kg to a total of 1,040 kg. Wet organic waste is composted at the IT Park, BEC and the Head Office, with the compost used for on-site gardening. Waste segregation at Goregaon and Gujarat follows the Total Facilities Management standard operating procedure for collecting and disposing of wet and dry waste. Empanelled waste recycler vendors manage dry waste streams. The Company uses 100% biodegradable garbage bags and environmentally safe cleaning chemicals across all premises. Regular awareness sessions are conducted for employees, occupiers and visitors on waste segregation practices.	Structured compliance with waste regulations avoids the risk of regulatory fines and operational disruptions. Composting and recycling reduce disposal fees and generate compost for use in landscaping, resulting in measurable cost savings. Proactive waste management also reduces reputational risk and supports the Company's licence to operate across its high-footfall venues.
3.	GHG Emissions	Risk	GHG emissions from Nesco's diversified operations across real estate, exhibitions, events, hospitality and manufacturing (Indabrator) create regulatory, reputational and investor risk as India's climate disclosure landscape evolves under BRSR and emerging global standards. Failure to monitor and reduce emissions exposes the Company to potential carbon-related costs and adverse stakeholder sentiment.	Nesco has established a GHG inventories baseline covering Scope 1 and Scope 2 emissions across business units. Monitoring of Scope 3 GHG emissions has been initiated. A Scope 2 reduction target is in place, supported by the Company's transition to 100% renewable electricity at the IT Park. Green energy is offered to BEC and Events organisers, with this provision extended at no additional cost from FY 2025-26. EV charging stations (2 stations, 4 ports) have been installed on campus to support low-carbon mobility for occupiers and visitors.	Monitoring and reducing GHG emissions reduces the Company's exposure to future carbon pricing mechanisms and potential regulatory penalties. The renewable energy transition at the IT Park delivers measurable Scope 2 cost savings. Demonstrating credible emissions management supports ESG rating performance and strengthens the Company's positioning with institutional investors and sustainability-focused occupiers.

S. No.	Material issue identified	R/O	Rationale for identifying risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4.	Green Buildings	Opportunity	Nesco's commercial real estate portfolio at the IT Park represents the Company's core business. Green-certified buildings use less energy and water, resulting in lower operating costs and healthier indoor environments for occupiers. Certification against recognised standards future-proofs assets against tightening building energy regulations and supports premium positioning in the commercial leasing market.	IT Park Towers 3 and 4 hold the IGBC LEED India (Core and Shell) Platinum certification and USGBC LEED (O&M) certification. ISO certifications are in place at both the IT Park in Mumbai and Indabrator in Gujarat. Building design incorporates responsible materials, water conservation measures and energy-efficient systems. Tree plantation drives have been carried out at both the Mumbai and Gujarat facilities.	LEED Platinum certification supports premium positioning in the commercial leasing market, strengthening occupier retention and new tenant acquisition. Lower energy and water consumption per square foot directly improves net operating income. Green-certified assets are better positioned against the risk of value erosion as building energy standards evolve and occupiers increasingly factor sustainability into leasing decisions.
5.	Water Management	Risk	Nesco's Goregaon campus operates at significant scale, with a large daily footfall across the IT Park, BEC, food and hospitality operations and Head Office. Water availability, quality and regulatory compliance are operational essentials. Rising municipal water costs and potential water scarcity in urban locations make efficient water use a material financial and environmental consideration. Non-compliance with water regulations can also hinder approval of future projects.	Nesco has deployed four operational sewage treatment plants (STPs) with a combined capacity of 1,040 KLD, enabling treated water to be recycled for non-potable uses. Aerators have been installed in washbasins at BEC, the IT Park and the Head Office, enabling up to 70% reduction in water flow. Recycled water is used in flush tanks across premises to reduce freshwater consumption. IoT-enabled water tank automation and smart irrigation systems are in place. Rainwater harvesting infrastructure is operational on campus. Water conservation awareness initiatives are conducted for employees, occupiers and visitors.	On-site STP infrastructure reduces dependence on municipal water supply, lowering utility costs. Aerators and recycled water systems deliver measurable reductions in water consumption and associated tariff expenditure. Proactive water management reduces exposure to regulatory penalties and supports the approval of future development projects.
6.	Customers (Product Responsibility and Satisfaction)	Opportunity	Across the IT Park (occupiers and tenants), BEC and Events (exhibitors and organisers), Foods (visitors) and Indabrator (industrial clients), customer experience is central to Nesco's revenue model. Meeting customers' service quality and sustainability expectations builds brand loyalty, supports occupier retention and positions the Company favourably in competitive markets.	Annual CSAT and ESG engagement surveys are conducted across all business segments. IT Park tenants report an NPS of 94.80. Customers and occupiers are included in the annual materiality assessment process and engagement sessions are held to educate them on the Company's ESG initiatives. A structured Stakeholder Grievance Management Process is in place across all verticals to capture and resolve complaints in a timely manner.	High NPS and structured customer engagement support occupier retention and reduce vacancy risk at the IT Park. Positive exhibitor and organiser experience at BEC supports repeat event bookings and revenue continuity. Formal grievance management reduces the risk of disputes escalating into reputational or legal incidents that could adversely affect revenue and the Company's market standing.
7.	Occupational Health and Safety (OH&S)	Risk	Nesco's campus encompasses multiple high-footfall environments including exhibitions, events, restaurants, the food court, IT Park common areas and industrial operations at Indabrator. Health and safety obligations extend to employees, contract workers, occupiers' employees, visitors and event attendees. Inadequate safety management exposes the Company to regulatory penalties, legal liability and reputational harm.	The Company holds ISO 45001:2018 certification for Total Facility Management at the IT Park in Mumbai and at Indabrator in Gujarat. Over 75 Hazard Identification and Risk Assessment (HIRA) processes are documented and maintained. Zero fatalities and zero recordable injuries have been recorded. Safety training coverage is 100% for employees and contract workers. Monthly engagement sessions are conducted with contract workers. Emergency drills, fire evacuation exercises and first aid training are conducted on a regular basis. A dedicated safety team oversees signage, infrastructure maintenance and continual safety improvements.	ISO 45001 certification and a zero-incident record reduce insurance risk and potential legal liability costs. Structured safety management protects against regulatory penalties and reputational damage, particularly during high-visibility events at BEC. Consistent safety performance reduces unplanned operational disruptions and supports productivity across the workforce.

S. No.	Material issue identified	R/O	Rationale for identifying risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
8.	Employee Well-being and Engagement	Opportunity	With operations spanning multiple business verticals and a significant contract workforce, Nescos ability to attract, retain and motivate employees and workers is directly linked to operational performance and service quality. An engaged and healthy workforce is more productive, less prone to attrition and contributes to a positive organisational culture.	Nesco is certified as a Great Place to Work. Employee feedback is collected through structured surveys and acted upon through initiatives such as the introduction of healthier food options and wellness activities including Zumba sessions. Increments and promotions are processed before the start of the new financial year to ensure timely recognition of performance. The Company's HRMS is integrated with the AdrenalinMAX LMS, enabling structured learning and performance management. Training is delivered in English, Marathi, Hindi and Gujarati to ensure coverage across the full workforce. All employees and workers receive training on Health and Safety, Human Rights, the Prevention of Sexual Harassment (POSH) Policy, the Whistleblower Policy and the Code of Conduct and Ethics.	GreatPlacetoWorkcertification supports talent attraction and reduces recruitment costs by strengthening the employer brand. Timely increments and structured career progression reduce voluntary attrition, resulting in direct savings on recruitment and induction. LMS-enabled training improves skill levels and operational efficiency across business verticals.
9.	Human Capital Development	Opportunity	A significant portion of Nescos workforce comprises contractual labour across facilities management, events and construction. Managing this workforce with appropriate training, compliance oversight and engagement reduces operational risk, supports regulatory compliance and contributes to a positive workplace culture. Fair compensation, learning opportunities and career development are key to sustaining workforce quality.	Training is conducted for employees and workers on policies, safety, skills and ESG-related topics. The Company promotes awareness of rights, duties and responsibilities across the full workforce. Labour compliance is monitored through third-party assessments. Zero instances of child labour, forced labour or sexual harassment have been recorded. Diversity, equity and inclusion policies and grievance redressal processes are operational. The Company holds Great Place to Work certification.	Structured training and compliance oversight reduce the risk of labour-related regulatory penalties and operational incidents. Investment in workforce development improves productivity and reduces turnover costs across the employee and contract workforce. Human capital practices support the Company's long-term operational resilience and reputational standing.
10.	Regulatory Compliance	Risk	Nesco operates across real estate, exhibitions, manufacturing and food, each with distinct regulatory obligations covering environmental standards, labour laws, building codes and food safety. Non-compliance in any vertical threatens the Company's licence to operate, exposes it to financial penalties and can damage its standing with regulators and stakeholders.	The Company maintains a compliance tracking system with regular internal assessments and independent third-party environmental and labour compliance audits. A Whistleblower Policy and vigil mechanism are in place, with zero tolerance for unethical conduct. Zero reported violations were recorded in FY 2025-26. All employees and workers are trained on the Code of Conduct and Ethics. Policies are published on the Company's HRMS and website to ensure organisation-wide accessibility.	Proactive compliance management avoids regulatory fines, legal costs and operational disruptions that could otherwise materially affect financial performance. Third-party audits provide independent assurance and reduce the risk of unforeseen compliance failures. A clean compliance record supports lower insurance costs and strengthens investor and lender confidence.

S. No.	Material issue identified	R/O	Rationale for identifying risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
11.	Corporate Governance and Board Oversight	Opportunity	Strong, independent board oversight and transparent governance structures are evaluated by institutional investors, proxy advisors and ESG rating agencies. Effective governance ensures accountability in strategic and operational decision-making and protects long-term stakeholder value.	The Board operates through dedicated committees including the Audit Committee, Nomination and Remuneration Committee (NRC), CSR Committee, Stakeholders' Relationship Committee and Risk Management Committee, each with defined terms of reference. ESG and sustainability progress is periodically presented to the Board and the Risk Management Committee. Corporate governance practices are aligned with SEBI Listing Regulations and BRSR requirements. The Code of Conduct, Whistleblower Policy and all statutory governance policies are published on the Company's HRMS and website. All employees and workers receive training on the Code of Conduct and Ethics.	Strong governance structures support lower cost of capital and higher valuations by building investor confidence. Integration of ESG oversight at the Board level ensures sustainability risks are considered in strategic decisions, reducing the likelihood of value-destroying outcomes. Transparent governance disclosures strengthen the Company's positioning with institutional investors and ESG-focused capital.
12.	Responsible Supply Chain	Opportunity	Nescos supply chain spans facility management vendors, event contractors, construction suppliers and raw material providers for Indabrator. ESG misalignment within the supply chain creates reputational and compliance risk and can affect the continuity of operations. Ethical and sustainable supply chain practices secure stable inputs, uphold quality standards and strengthen the Company's overall ESG profile.	A Supplier Code of Conduct is in place covering labour rights, environmental standards and anti-corruption. Suppliers are screened and assessed on ESG maturity and engagement sessions are held to educate them on the Supplier Code of Conduct and the Company's ESG expectations. Suppliers are included in the annual materiality assessment process. Supply chain disclosures are included in the BRSR, aligned with NGRBC responsible business principles.	Responsible supply chain management reduces the risk of operational disruptions caused by supplier non-compliance or ethical incidents. ESG-aligned procurement practices protect against reputational harm and reduce the risk of legal penalties associated with supply chain violations. Proactive supplier engagement builds supply chain resilience and supports long-term continuity of operations.
13.	Business Ethics and Anti-Corruption	Risk	Nesco operates across sectors with broad stakeholder interactions spanning real estate, exhibition and events, manufacturing and food and hospitality. Ethical conduct and robust anti-corruption controls are foundational governance requirements. Corruption or fraud incidents would expose the Company to severe regulatory penalties, legal liability and irreparable reputational damage.	A Whistleblower Policy and vigil mechanism are in place, with direct access to the Audit Committee Chairperson. Zero complaints related to ethics or corruption were recorded in FY 2025-26. Training on the Code of Conduct and Ethics is provided to all employees and workers. All relevant policies are available on the Company's HRMS and website to ensure transparent and organisation-wide access.	A zero-incident record on ethics and corruption reduces the Company's exposure to regulatory penalties and associated legal costs. Strong ethical governance supports institutional investor confidence and protects long-term enterprise value. Consistent conduct standards reduce the risk of reputational incidents that could adversely affect leasing, event bookings and industrial client relationships.
14.	Risk Management	Risk	ESG-related risks, including climate, regulatory, workforce and reputational risks, need to be identified, assessed and integrated into the Company's enterprise risk management framework. SEBI's Listing Regulations and BRSR requirements expect listed entities to demonstrate Board-level oversight of sustainability and risk governance.	The Risk Management Committee of the Board provides oversight on ESG and sustainability-related risks. Progress on ESG, sustainability and BRSR is periodically presented to the Board and the Risk Management Committee. The Company is developing SOPs for relevant functions to institutionalise internal controls and risk management procedures. We conduct risk identification, assessment, mitigation and reporting.	Formalised ESG risk integration reduces the likelihood of regulatory penalties, operational disruptions and reputational incidents that could cause financial harm. Board oversight of ESG risks ensures sustainability considerations are embedded in strategic planning, supporting long-term value creation and strengthening investor confidence in the Company's governance standards.

S. No.	Material issue identified	R/O	Rationale for identifying risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
15.	Stakeholder Engagement and Grievance	Risk and Opportunity	Nesco engages with a diverse stakeholder base including IT Park occupiers and tenants, BEC exhibitors and organisers, investors and shareholders, suppliers, the surrounding community and the Company's own employees and workers. Robust engagement and transparent grievance redressal support trust and regulatory compliance. BRSR requires entities to disclose grievances received and resolved across the NGRBC principles. Inadequate engagement creates reputational and regulatory risk, while effective engagement strengthens relationships and improve performance.	Annual CSAT and ESG engagement surveys are conducted across all business segments including IT Park, BEC, Events, Foods and Indabrator. Both internal and external stakeholders are consulted as part of the annual materiality assessment process. External stakeholders included in the assessment are investors and shareholders, the community, customers and suppliers. A structured Stakeholder Grievance Management Process is in place across all verticals, with complaints tracked by stakeholder group at a defined frequency. The Grievance Redressal Mechanism and the relevant web link are disclosed in the BRSR. The number of complaints filed and pending is tracked and reported by stakeholder category.	Structured stakeholder engagement and grievance redressal reduce the risk of disputes escalating into regulatory complaints or litigation, protecting the Company from associated financial and reputational costs. Inclusive materiality assessment improves the credibility and quality of ESG disclosures, which is increasingly relevant to ESG ratings and investor assessments. Strong NPS and CSAT outcomes across business segments support occupier retention, repeat event bookings and continued revenue generation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, wherever relevant, policies have defined procedures for stakeholders to respond to situations defined in the policies.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	<ul style="list-style-type: none"> » Platinum LEED O&M Certification at all IT Park Buildings covers Principles 2,3,6 and 9. » Platinum LEED Certification for Core and Shell at all IT Park Buildings covers Principles 2,3,6 and 9. » ISO 45001:2018 for Total Facilities Management at IT Park covers Principles 3 and 5. » ISO 9001:2015 at Indabrator Division, plants at Vishnoli and Karamsad, Gujarat covers Principles 2 and 9. » ISO 14001:2015 and ISO 45001:2018 cover Principle 2, Principle 3 and Principle 6 at Vishnoli Plant. » Certified Great Place to Work® (December 2025 – December 2026) covers Principle 3. » Nesco Complex Food Court certified as 'Eat Right Campus' by FSSAI covers Principle 9 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Nesco has established a broader ESG roadmap with defined sustainability targets to be achieved by FY 2030, covering key areas such as energy and emissions, water management, green infrastructure, employee well-being, stakeholder engagement, governance and ethical business practices. The Company is in the process of refining measurable KPIs and interim milestones, which will be disclosed in its standalone ESG Report for FY 2025-26 aligned with GRI.</p> <p>Environment:</p> <ul style="list-style-type: none"> » Plantation of 500+ saplings by FY 2026-27. » Sourcing over 75% of energy/electricity from renewable sources across the entire organisation by FY 2026-27, significantly reducing Scope 2. <p>Customers:</p> <ul style="list-style-type: none"> » Customer Satisfaction ('CSAT') Survey across Business Units ('BUs') – Realty, BEC, Events, Foods and Indabrator, plans to conduct CSAT surveys in the upcoming financial year. Through this initiative, the organisation aims to achieve an overall CSAT score of 80% or higher across all units. 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<ul style="list-style-type: none"> » Nesco plans to conduct ESG engagement surveys across all Business Units in the upcoming financial year. Additionally, Nesco will provide training to key stakeholders across these units on the key ESG material topics identified in this financial year. » Maintain IT Park Customer NPS > 80. <p>Suppliers:</p> <ul style="list-style-type: none"> » Nesco to continue supply chain engagement programme, with assessment criteria to achieve 100% coverage of suppliers, under the Supplier Code of Conduct ('SCoC'). Following this, Nesco will ensure that top suppliers receive comprehensive training on the SCoC and align with the Company's ESG commitments by FY 2027-28. <p>Community:</p> <ul style="list-style-type: none"> » Organising 4 employee volunteering programs annually focused on community development. <p>Employees:</p> <ul style="list-style-type: none"> » Delivering 100% training coverage for employees on key policies including POSH, Prevention of Insider Trading, Code of Business Conduct and Ethics, Whistleblower Policy, ESG principles, Anti-Bribery and Corruption, Health and Safety, Hygiene and Human Rights. » Ensuring an average of 8 hours of combined training and skill development per employee. 								
6. Performance of the entity against the specific commitments, goals and targets, along with reasons in case the same are not met.	<p>The following are key achievements mapped to the previous year's goals:</p> <ul style="list-style-type: none"> » 135+ plants planted within Nesco and Indabrator premises in FY 2025-26. » 100% Green Power transition at Bombay Exhibition Center, Registered Office, Kitchen, Food Courts, earlier were using regular power now using green power. » Customer Satisfaction ('CSAT') Survey conducted across BUs – Realty, BEC, Events, Foods and Indabrator. » ESG Engagement Survey conducted across across BUs – Realty, BEC, Events, Foods and Indabrator. » In FY 2025-26, IT Park Customer NPS was 94.80. » Initiated a structured supply chain engagement programme through a digital platform, with pre-defined assessment criteria aligned with the Company's ESG commitments and Supplier Code of Conduct. 100% of suppliers adhered to the Supplier Code of Conduct, embedded within the purchase order process. » In FY 2025-26, we organised 5 employee volunteering programs focused on environment and community development. » Delivered 100% training coverage for employees on key policies including POSH, Prevention of Insider Trading, Code of Business Conduct and Ethics, Whistleblower Policy, ESG principles, Anti-Bribery and Corruption, Health and Safety, Hygiene and Human Rights. » Achieved average of 8+ hours of combined training and skill development per employee. 								

Governance, leadership and oversight:

7. Statement by Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

Sustainability remains integral to Nesco's long-term growth strategy and business philosophy. As stakeholder expectations, regulatory requirements and climate-related considerations continue to evolve, the Company remains focused on strengthening responsible business practices and integrating ESG considerations across its operations. Nesco recognises that sustainable growth requires a balanced approach toward environmental stewardship, social responsibility and strong governance practices.

During FY 2025-26, the Company continued to strengthen its ESG framework through enhanced stakeholder engagement and improvements in ESG data management and reporting processes. The Company also completed its revised materiality assessment and initiated the development of the Nesco 2030 ESG Roadmap to guide its long-term sustainability priorities. The Company also continued its efforts towards increasing adoption of green energy across key business units and improving ESG integration across operations and value chain practices.

While ESG-related challenges such as climate risks, evolving stakeholder expectations and strengthening value chain engagement continue to remain important focus areas, Nesco remains committed to continuous improvement and transparent reporting. Through its sustainability initiatives and responsible business practices, the Company aims to create long-term value while contributing positively to the environment and society.

Krishna S. Patel

Chairman and Managing Director

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies):**
 Board of Directors holds ultimate oversight of BRSR. The Risk Management Committee ('RMC') supervises ESG-related risks and performance. The Chairman and Managing Director ('CMD') provides strategic direction, supported by the Chief Financial Officer ('CFO') and Company Secretary ('CS') for governance and compliance. The ESG SPOC coordinates implementation, with Business and Functional Heads responsible for execution. Progress is periodically reviewed by the Board and RMC.
9. **Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/ No). If yes, provide details:**
 Yes, the Risk Management Committee of the Board is responsible for decision-making on sustainability-related issues.
10. **Details of Review of NGRBCs by the Company:**

Disclosure	Indicate whether a review was undertaken by the Director/Committee of the Board/ any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action.	Yes									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances.	Yes									Annually (The Company follows the requirements of the relevant principles to the extent applicable)								
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.***	P1	P2	P3	P4	P5	P6	P7	P8	P9	No	Yes	Yes	No	Yes	Yes	No	No	Yes
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	NA																	

Web links of all the policies aligned with the BRSR Principles are provided below.

- Policy on Code of Business Conduct and Ethics: <https://www.nesco.in/resources/images/pdf/Code-of-Business-Conduct-and-Ethics.pdf>
- Code of Business Conduct and Ethics for Employees and Workers: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/code-of-business-conduct-and-ethics-for-employees-and-workers.pdf>
- Anti-Bribery, Corruption and Gifting Policy: <https://www.nesco.in/resources/images/Anti%20Bribery-Corruption-and-Gifting%20policy.pdf>
- Whistleblower policy: <https://www.nesco.in/resources/images/pdf/policy/whistle-blower-policy.pdf>
- Supplier Code of Conduct: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/suppliers-code-of-conduct.pdf>
- Policy on Environment Management and Protection: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-n-environment-management-and-protection.pdf>
- Human Capital Management Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-human-capital-management.pdf>
- Policy on Health and Safety: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-health-and-safety.pdf>
- Policy on Stakeholder Relationships: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-of-stakeholder-relationships.pdf>
- Human Rights Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-human-rights.pdf>
- Prevention of Sexual Harassment at Workplace: <https://www.nesco.in/resources/images/pdf/policy/policy-on-sexual-harrassment-at-workplace.pdf>
- Public Advocacy Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/public-advocacy-policy.pdf>
- CSR Policy: [https://www.nesco.in/resources/images/pdf/policy/Corporate-Social-Responsibility-\(CSR\)-Policy.pdf](https://www.nesco.in/resources/images/pdf/policy/Corporate-Social-Responsibility-(CSR)-Policy.pdf)
- Quality and Customer Centricity Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/quality-and-customer-centricity.pdf>
- Environment, Social and Governance Policy: <https://www.nesco.in/resources/images/ESG%20Policy.pdf>

* The Company has a Code of Conduct for Suppliers, which lays out its expectations for its value chain partners and it details the relevant Principles that are extended to them.

**Independent assessment/evaluation for working-specific aspects of policies and businesses is carried out periodically by certifying bodies. Indabrator certifications on Quality, Health and Safety ISO 9001:2015 (Principle 2 and Principle 9), 14001:2015 (Principle 6) and 45001:2018 (Principle 3) are certified by URS India, United Kingdom Accreditation Service ('UKAS') Management Systems and International Accreditation Forum ('IAF') while Bureau Veritas has certified Nesco IT Park for ISO45001:2018 (Principle 3). LEED O&M Platinum certification has been awarded by US Green Buildings Council ('USGBC') (Principle 2). LEED Platinum certification has been awarded by the Indian Green Buildings Council ('IGBC') (Principle 2). Great Place to Work® (December 2025 - December 2026) certification (Principle 3 and Principle 5) has been awarded by Great Place to Work Institute India. Any additional external assessments will be considered in due course.

*** Nesco has identified the key policies from a compliance and materiality perspective. Independent assessment/evaluation for the working of specific aspects of policies and businesses' is carried out periodically by certifying bodies as explained above.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total No. of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Several Board familiarisation programs covering key aspects of the business, progress and review on ESG and an overview of the BRSR (all principles) were conducted in the year. Additional details are available on https://www.nesco.in/resources/images/pdf/Details%20of%20Familiarisation%20Programme%20for%20Independent%20Directors.pdf	100
Key Managerial Personnel	9	1. ESG and BRSR overview of all relevant principles 2. Prevention of Sexual Harassment at Workplace ('POSH') and Human Rights (Principle 5) 3. Whistleblower Policy (Principle 1) 4. Prevention of Insider Trading (Principle 1) 5. Fire Safety Training (Principle 3) 6. Code of Business Conduct and Ethics (Principle 1)	100
Employees other than BoD and KMPs	6	1. Prevention of Sexual Harassment at the Workplace ('POSH') and Human Rights (Principle 5) 2. Whistleblower Policy (Principle 1) 3. Prevention of Insider Trading (Principle 1) 4. Training awareness sessions covering Health and Safety (Principle 3) 5. Fire Safety Training (Principle 3) 6. Code of Business Conduct and Ethics (Principle 1)	100
Workers	61	1. Health and Safety (Multiple) including emergency response, equipment safety, HIRA (Hazard Identification Risk Assessment), incident reporting and ISO 45001:2018 awareness (Principle 3) 2. Training on operational guidelines, skilling, compliance and waste management (Principle 3 and Principle 6) 3. Prevention of Sexual Harassment at the Workplace ('POSH') and Human Rights (Principle 5) 4. Environmental Awareness – Energy, Water conservation and other sustainability efforts awareness (Principle 3 and Principle 6) 5. Fire Safety Drill and Emergency Preparedness Training (Principle 3)	100
Occupiers and Visitors	37	1. ESG Materiality Assessment (All principles) – Few top tenants 2. Fire Safety Drill and Emergency Preparedness Training (Principle 3) 3. Work Safety Training for Tenant Support staffs in line with the ISO 45001:2018 (Principle 3) 4. Green Power Transition Discussions 5. Periodic Engagements with tenants and organisers to address needs and expectations	NA
Customers	1	1. ESG Materiality Assessment (All principles) – Few top customers across segments	NA
Community	1	1. ESG Materiality Assessment (All principles) – Few top community members	NA

Note: Safety instruction guidelines are provided to Exhibitors and Event Organisers at BEC/Events, which are excluded above. To reinforce its commitment to responsible business practices across its operations and value chain, the Company has established a formal Supplier Code of Conduct. As Nesco has initiated steps towards deeper upstream and downstream value chain engagement, the Company will progressively disclose enhancements in awareness of other principles across different elements of its value chain. Nesco does not employ any permanent workers.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

S. No.	Penalty/Fine	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Monetary		Has an appeal been preferred? (Yes/No)
				Amount (₹ in crores)	Brief of the Case	
1.	Penalty	Principle 1	Securities and Exchange Board of India	0.05	Order dated 15 April 2025 for violation of various provisions of SEBI LODR Regulations 2015 and Companies Act, 2013 <i>inter-alia</i> for continuation of an Independent director after the expiry of his term.	No
2.	Penalty	Principle 1	Office of the Asst. Commissioner of State Tax (GST), Gujarat	0.18	Order dated 19 May 2025 levying penalty for excess claim of input tax credit on its inward supplies for the financial year 2021-22 under Section 73(5)/74(5) of the CGST/ IGST Act, 2017.	Yes
3.	Penalty	Principle 1	Brihanmumbai Municipal Corporation – Assessment and Collection Department	2.59	Order dated 17 Jun 2025 levying penalty for delay in payment of earlier years assessment tax assessed by BMC due to retrospective change in area, change in capital value and change in the use of area under Section 162 (2) and 216 (B) of the Mumbai Municipal Corporation Act, 1888. Orders are of several dates pertaining to the Financial year.	Yes
4.	Penalty	Principle 1	Office of the Superintendent, CBIC, Anand, Vadodara, Gujarat	0.13	Order dated 24 December 2025 for ineligibility to claim GST Input Tax Credit for FY 2019-20 and 2021-22 under Section 74 of SCGST/IGST/CGST Act 2017.	Yes
5.	Penalty	Principle 1	Office of the Deputy Commissioner of State Tax, Vadodara	0.00*	Order dated 7 November 2025 towards short payment of tax on liabilities declared on taxable supplies in GSTR for FY 2020-21 under Section 73 of SCGST/IGST/CGST Act 2017.	No
	Settlement	-	-	-	-	-
	Compounding Fee	-	-	-	-	-
Non-Monetary						
S. No.		NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
	Imprisonment			NA		
	Punishment			NA		

*Amount rounded to two decimal places in ₹ crore. Actual amount: ₹ 20,000.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Order dated 19 May 2025 levying penalty for excess claim of input tax credit on its inward supplies for the financial year 2021-22 under Section 73(5)/74(5) of the CGST/ IGST Act, 2017.	Office of the Asst. Commissioner of State Tax (GST), Gujarat
Order dated 17 Jun 2025 levying penalty for delay in payment of earlier years assessment tax assessed by BMC due to retrospective change in area, change in capital value and change in the use of area under Section 162 (2) and 216 (B) of the Mumbai Municipal Corporation Act, 1888. Orders are of several dates pertaining to the Financial year.	Brihanmumbai Municipal Corporation – Assessment and Collection Department
Order dated 24 December 2025 for ineligibility to claim GST Input Tax Credit for FY 2019-20 and 2021-22 under Section 74 of SCGST/IGST/CGST Act 2017.	Office of the Superintendent, CBIC, Anand, Vadodara, Gujarat

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy:

Yes. The Company maintains an Anti-Bribery, Anti-Corruption and Gifting Policy that applies to the Company’s employees and stakeholders. The policy is available in the HRMS and on the Company’s website at: <https://www.nesco.in/resources/images/Anti%20Bribery-Corruption-and-Gifting%20policy.pdf>.

The Company upholds a zero-tolerance approach to bribery and corruption, ensuring strict adherence to ethical business practices. Employees, stakeholders and third parties must maintain the highest standards of honesty and integrity, with explicit prohibitions against illicit payments, bribery and the misuse of intermediaries. Additionally, the policy explicitly forbids offering or accepting gifts, hospitality, or entertainment to influence business decisions. Corruption-related incidents can be reported as per the Whistleblower Policy accessible on HRMS and the Company’s website at <https://www.nesco.in/resources/images/pdf/policy/whistle-blower-policy.pdf>. The Company received no complaints under this policy. Employees who report potential misconduct in good faith or who provide information or otherwise assist in any inquiry or investigation of potential misconduct will be protected against retaliation.

From this year onwards, the Company has transitioned to a fully digitalised compliance training mechanism, replacing the earlier hybrid (offline and online) format. The training modules cover key governance topics including whistleblower mechanisms and anti-corruption practices, enabling standardised dissemination, improved accessibility and effective tracking of employee participation and completion.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

There have been no fines, penalties, or disciplinary actions against any of the Company’s Directors, KMPs, employees, or workers for cases related to conflict of interest or anti-bribery and anti-corruption.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	52*	39

The days of accounts payable are as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024). The relevant items under Trade Payables as reported in the financial statement are included within accounts payable.

*Increase in Credit period with vendors for the Capex project and few Opex spent.

9. Openness of business - Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13.46	8.69
	b. Number of trading houses where purchases are made from	366	49
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	42.80	40.30
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.20	0.28
	b. Number of dealers/distributors to whom sales are made	6	8
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	100	100
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.05	0.05
	b. Sales (Sales to related parties / Total Sales)	0.00	0.06
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	0.00	0.00
	d. Investments (Investments in related parties / Total Investments made)	0.03	0.01

Note: Data on purchases from trading houses and Purchases from related parties are as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024).

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
59 trainings conducted for contractual workforce	Upstream: Contractual Workers » Safety training for IT Park and Indabrator on premises contractual workers and repairs and maintenance workers (Principle 3) » Fire extinguisher and emergency response training conducted annually (Principle 3)	100
4 trainings conducted for Tenants and its employees	» Downstream: Fire extinguisher and emergency response training are conducted twice a year	100
62 trainings conducted for customers	» Downstream: Training and guidance to Indabrator customers on the proper use of machines and their features during installation (Principle 3 and 9)	100

Note: Safety instruction guidelines are provided to Exhibitors and Event Organisers at BEC/Events, which are excluded above.

To reinforce its commitment to responsible business practices across its operations and value chain, the Company has established a formal Supplier Code of Conduct. As Nesco has initiated steps towards deeper upstream and downstream value chain engagement, the Company will progressively disclose enhancements in awareness of other principles across different elements of its value chain.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

Yes, the Company has a Code of Business Conduct and Ethics for the Board of Directors and Senior Management Personnel ('Code'), which also stipulates guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. The Company receives an annual declaration and changes, if any, from time to time from its Board on their concern and interest in other entities and ensures requisite approvals as required under the applicable laws are taken before entering into transactions with such entities. This annual declaration is placed before the Board at its first meeting held in the financial year and subsequent meetings as and when changes are intimated by the Directors. These declarations are also shared with the accounts/finance team for regular tracking of transactions, if any, with the entities in which the Directors have an interest.

Further, the Directors abstain from participating in the Board/Committee meetings on matters involving entities in which they are deemed to have an interest or are deemed to be interested. Additionally, the Company also receives an annual declaration from the members of the Board and Senior Management Personnel confirming adherence to the Code of Business Conduct and Ethics. The Code is available on the Company's website at <https://www.nesco.in/resources/images/pdf/Code-of-Business-Conduct-and-Ethics.pdf>.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe



Essential Indicators

1. Percentage of R&D and capital expenditure ('capex') investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	4.34	17.03	Investment in equipment for improved maintenance, safety, working conditions and security.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Nesco has incorporated responsible sourcing and compliance-related requirements within its vendor onboarding processes, contractual agreements and purchase orders issued to suppliers and contractors. These requirements include compliance with applicable laws, labour standards, statutory obligations, health and safety practices and responsible sourcing principles.

The Company also promotes localisation of procurement and procurement from MSMEs and domestic suppliers wherever feasible.

b. If yes, what percentage of inputs were sourced sustainably?

100% of Nesco's procurement spend is with suppliers who acknowledged their adherence to the Company's Code of Conduct. However, it is in process to define and monitor the % of products sourced sustainably moving forward.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) Other waste:

The Company operates services businesses, including IT Park, Exhibitions, Events and Foods, hence the end-of-life of products does not apply to us. At Indabrator, we produce machinery and capital goods with a high lifespan that our customers often refurbish. Details of operational waste management (including recycling and disposal) are detailed in Principle 6, Essential Indicator 8.

The Company uses My Water Box packaging, which is made from recyclable materials. Post-use, such packaging is collected and recycled through authorised vendors, who provide certification confirming environmentally sound recycling practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Yes, Extended Producer Responsibility ('EPR') is applicable to the Company's activities. The Company is currently assessing the extent of its EPR obligations and continues to engage authorised waste management and recycling agencies for the disposal of waste generated from this business in accordance with applicable regulations. Necessary actions will be undertaken based on the outcome of the assessment.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
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Nesco has not conducted formal quantitative lifecycle assessments of its products or services in FY 2025-26.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of the Product/Service	Description of the risk/concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	FY 2025-26	FY 2024-25
Recycled Metal Scrap	12.27	10.93
Manure (Organic Waste Composter)	100	100

Recycled/reused materials form a meaningful portion of our inputs, led by our food waste-to-manure circularity program. Food waste and organic residues from canteen/kitchen operations are systematically converted to high-quality manure through in-house composting. The capacity of the Organic Waste Converter (OWC) has been expanded which operate on green power. This expansion has strengthened our waste management and resource efficiency efforts by enabling greater processing of organic waste on-site. As a result, the initiative has significantly reduced the volume of waste sent to landfills while facilitating the conversion of organic waste into nutrient-rich manure for gardening, supporting a circular and energy-efficient approach to resource utilisation.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable. IT Park, BEC/Events and Foods are service businesses and the reclamation of products at the end-of-life stage does not apply to the Company. At Indabrador, the Company produces machinery and abrasives, which are B2B in nature and reclaiming is beyond its scope.					
E-waste						
Hazardous waste	The mechanisms used to manage and dispose of the waste generated as part of its operations have been detailed in Principle 6, Essential Indicator 10.					
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable, as discussed in Principle 2, Leadership Indicator 4 above.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
1. Permanent employees											
a. Male	293	293	100	293	100	0	0.00	293	100	293	100
b. Female	56	56	100	56	100	56	100	0	0.00	56	100
c. Total	349	349	100	349	100	56	16.05	293	83.95	349	100
2. Other than Permanent employees											
a. Male	11	11	100	11	100	0	0.00	11	100	11	100
b. Female	3	3	100	3	100	3	100	0	0.00	3	100
c. Total	14	14	100	14	100	3	21.43	11	78.57	14	100

Maternity/paternity benefits include paid leave in accordance with the Maternity Benefit Act, as well as health insurance coverage for hospitalisation of the mother (including the spouse of the employee). Health and accident insurance coverage is provided to all permanent and non-permanent employees across all of Nesco's businesses.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
1. Permanent workers											
a. Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
b. Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
c. Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
2. Other than Permanent workers											
a. Male	570	570	100	570	100	0	0.00	570	100	570	100
b. Female	68	68	100	68	100	68	100	0	0	68	100
c. Total	638	638	100	638	100	68	10.66	570	89.34	638	100

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	1.66	0.29

* Includes Group Term Life Insurance for all its employees and workers, excluding daily wage and piece rate workers at Indabrador in the financial year 2025-26. Includes Group Term Life Insurance, Group Medical Coverage, Group Personal Accident and Maternity/Paternity benefits.

2. Details of retirement benefits:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	88.51*	100	Yes	95.15	100	Yes
Gratuity	95.98	100	No	95.15	0.00	No
ESI	0.00	48.03**	Yes	0.00	62.90	Yes
Others – please specify	95.98	0.00	Yes	95.15	100	Yes

ESI is not applicable to any Nesco employees under the Employees State Insurance Act, 1948 (Sections 2(12) and 1(5)) and ESIC coverage guidelines. Instead, we offer enhanced social security through comprehensive group health insurance covering employees and dependents, employee welfare programs including term/mediclaim insurance, accidental coverage and retirement benefits via PF.

* Certain new joiners, including freshers who were not previously members of the Employees' Provident Fund (EPF), opted out of PF membership by submitting Form 11 in accordance with applicable statutory provisions.

** Changes in employee coverage under retirement benefit schemes during the year are partly attributable to salary revisions and restructuring undertaken to align employee wages with minimum wage standardization requirements.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes, Nesco is committed to fostering an inclusive environment and ensuring that its premises and offices are accessible to differently-abled employees, workers and visitors. Nesco has implemented a range of infrastructure and service measures to enhance accessibility.

These include:

- » Barrier-free access through ramps, accessible walkways and adapted entry/exit points
- » Elevators equipped with braille-enabled controls and auditory signals
- » Safety features such as handrails and support structures across staircases, pathways and washrooms
- » Wheelchair assistance and support services available at key access points such as lobbies
- » Reserved parking spaces and designated drop-off points for persons with disabilities
- » Dedicated access points (such as the 'P' gate) to facilitate ease of movement within IT Park towers

The Company continuously enhances accessibility infrastructure based on stakeholder feedback, including tenants, employees and visitors.

Further, the Company is strengthening its approach through:

- » Periodic accessibility assessments and internal reviews to identify improvement areas
- » Integration of accessibility considerations in new developments and retrofitting initiatives
- » Sensitisation of staff and security personnel to support persons with disabilities effectively

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the Company has an Equal Opportunity Policy embedded within its Human Capital Management Policy, which upholds the principle of non-discrimination and equal opportunity in recruitment, employment and career advancement.

The policy prohibits discrimination based on factors such as age, region, caste, creed, race, colour, gender, religion, national origin, social groupings, disability, or marital status, in line with applicable laws and regulations. Employment-related decisions are based on qualifications, experience and demonstrated performance, ensuring a fair and inclusive workplace.

We are committed to creating a workplace where diversity is celebrated and every individual has an equal opportunity to thrive. Our hiring practices actively promote representation across age, gender, ability and background, while fostering a culture of ownership, recognition and respect.

The policy is accessible to all employees through the Company's HRMS portal and is also available on the Company's website:

<https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-human-capital-management.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	0%	0%	NA	NA
Total	100%	100%	NA	NA

Note: In the reporting year, 7 male employees opted for paternity leave (all have resumed work) and 1 female employee opted for maternity leave and yet to return.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No – (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has an established mechanism to receive and redress grievances for employees and workers.
Other than Permanent Workers	The Company's Human Resource Management System ('HRMS') - AdrenalinMAX facilitates efficient grievance handling through a structured ticketing system that enables employees to raise concerns digitally. The system routes issues to the appropriate internal departments, with defined resolution timelines and an in-built escalation protocol to ensure timely and effective closure.
Permanent Employees	The Company also follows an 'open door' approach, allowing employees and workers to directly approach the HR team and management to discuss grievances and concerns.
Other than Permanent Employees	To ensure awareness and effective utilisation of the mechanism, employees are provided with training through digitised platforms, covering organisational principles and guidance on raising grievances in an appropriate manner. For workers, grievance awareness and support are facilitated through the Total Facility Management (TFM) team via offline interactions, wherein queries and concerns are addressed directly. The Company continues to strengthen the utilisation of its grievance redressal systems through increased adoption of digital tools and process enhancements. Further details on human rights-related grievance mechanisms are provided under Principle 5, Essential Indicator 5. The following policies and mechanisms are in place, with 100% of the concerned workforce trained through multi-lingual digital mode: <ul style="list-style-type: none"> » Policy on Prevention of Sexual Harassment at Workplace ('POSH') » Policy on Human Rights » Whistleblower Policy » Policy on Code of Business Conduct and Ethics Grievances can be raised through the POSH Committee, Whistleblower/Vigil Mechanism and the HR function via the HRMS platform.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	349	0	0.00	255	0	0.00
Male	293	0	0.00	217	0	0.00
Female	56	0	0.00	38	0	0.00
Total Permanent Workers	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		No.	% (B/A)	No.	% (C/A)		No.	% (E/D)	No.	% (F/D)
	(A)	(B)	(B/A)	(C)	(C/A)	(D)	(E)	(E/D)	(F)	(F/D)
Employees										
Male	293	293	100	293	100	228	228	100	228	100
Female	56	56	100	56	100	40	40	100	40	100
Total	349	349	100	349	100	268	268	100	268	100
Workers										
Male	570	570	100	570	100	582	582	100	582	100
Female	68	68	100	68	100	65	65	100	65	100
Total	638	638	100	638	100	647	647	100	647	100

Training extends beyond direct employees and workers to third party vendor staff, including security and facility management personnel. These sessions covering ESG awareness, safety protocols and compliance are delivered by specialised external vendors to ensure consistent standards across all onsite personnel, supporting Nesco's inclusive workplace commitments.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total	No.	%	Total	No.	%
	(A)	(B)	(B/A)	(C)	(D)	(D/C)
Employees						
Male	293	293	100	228	228	100
Female	56	56	100	40	40	100
Total	349	349	100	268	268	100
Workers						
Male	570	570	100	582	582	100
Female	68	68	100	65	65	100
Total	638	638	100	647	647	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, Nesco prioritises safety across all its operations and a comprehensive Occupational Health and Safety Management System ('OHSMS') has been implemented. Nesco continues to have ISO 45001:2018 certification for its Total Facilities Management for IT Park business in addition to the existing certification of ISO 45001:2018 for Indabrator (Vishnoli Plant), reinforcing its commitment to occupational health and safety. During FY 2025-26, the annual surveillance audit conducted by the certification body confirmed that the ISO 45001:2018 systems are being effectively implemented, with requisite documentation and controls in place. Best practices based on the certified facilities are horizontally deployed across all our locations. Investments in infrastructure, processes and personnel continue to be made by the Company to ensure the safety of its employees and all external stakeholders with access to its facilities at the IT Park, Foods and BEC/Events locations. The Company further strengthens its OHSMS through structured safety practices, including regular health and safety training for employees, subcontractors and tenant personnel to ensure preparedness for safe operations and emergency situations. Monthly health and safety training is conducted for all employees and subcontractors to maintain high standards and sustain a zero incident working environment. Daily safety briefings are conducted to reinforce a proactive safety culture and support the Company's goal of achieving zero workplace incidents. For high-footfall environments such as exhibitions and events, occupational health and safety protocols are governed by comprehensive standard operating procedures to ensure effective risk mitigation. Additionally, occupational health and safety expectations are embedded within the Supplier Code of Conduct, extending safety practices across the value chain. Emergency preparedness is supported through the deployment of evacuation layouts, safety signage and awareness materials across facilities to promote hazard awareness and safe behaviour among all stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Nesco has implemented Hazard Identification and Risk Assessment ('HIRA') processes in line with the ISO 45001:2018 protocols, which are complemented with appropriate training processes. Periodic reviews and assessments are conducted to identify areas for improvement across its operations. These hazards are systematically prioritised based on significance and mitigation strategies are applied accordingly. Nesco has outlined safety protocols and highlighted key health and safety risks, ensuring that all stakeholders are well informed and properly trained on safety procedures and control measures. During the FY 2025-26, the Company conducted more than 75 HIRA for various operational aspects. These potential risks have been identified through routine (proactive) and non-routine (reactive) processes to identify non-conformities, unsafe acts and conditions, such as safety walks, audits and reports from employees or external parties. Security personnel are also briefed to identify potential hazards and risks for remediation. Nesco's internal documentation outlines safety protocols and highlights key health and safety risks, ensuring all stakeholders are well-informed and properly trained on safety procedures and control measures. A defined process exists for addressing safety related complaints from employees, customers and visitors, with each concern carefully reviewed and acted upon for resolution. The Enterprise Risk Management ('ERM') system, which includes safety and health, also conducts periodic reviews and assessments to identify areas for improvement across its operations. Additionally, the effectiveness of these processes is validated through annual surveillance audits conducted by the certification body, confirming adherence to ISO 45001:2018 requirements with appropriate documentation and controls in place. The Company further strengthens hazard identification and risk mitigation through task-specific Standard Operating Procedures ('SOPs'), particularly for high-risk and high-footfall environments such as exhibitions and events, ensuring comprehensive risk coverage across routine and non-routine activities.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/No)

Yes, the Company has established well-defined Standard Operating Procedures ('SOP') for incident reporting, which are reinforced through training. The process and procedures for efficient documentation and resolution of incidents are also in place. The SOP highlights the reporting mechanism, including immediate notification to the security/safety manager, provision of first aid and escalation to hospital care, if needed. This system ensures that hazards are prioritised based on urgency and sensitivity. Nesco leverages multiple channels for detailed incident reporting through WhatsApp, telephone, or email directly to senior management.

At the Indabrator premises, employees are provided with a structured system to report work-related hazards and remove themselves from dangerous situations. Workers are trained to recognise potential risks and utilise communication channels such as suggestion boxes and applications can be made in the regional language (Gujarati). Incentives are provided to encourage active participation from permanent and contractual employees.

For preparedness against potential emergencies (e.g. fire, natural disasters, security threats) the corresponding preparedness and response plans have been documented in the SOPs. In addition, Nesco conducts joint fire drills periodically for all offices and employees at Nesco and Indabrator plants to educate the personnel on emergency preparedness and fire evacuation procedures. Regular training and awareness programs are conducted for all stakeholders to promote hazard reporting and mitigation efforts.

The Company further reinforces a proactive safety culture through daily safety briefings and periodic health and safety training programs for employees and subcontractors, enabling them to identify, report and respond to hazards effectively. Occupational health and safety expectations are also embedded within the Supplier Code of Conduct, extending hazard reporting and safe working practices across the value chain. Emergency preparedness is supported through clearly displayed evacuation layouts, safety signage and SOPs across facilities to enhance awareness and enable prompt response to risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Nesco's compensation policy ensures that employees and workers have access to occupational and non-occupational medical care through both Company-operated and external healthcare facilities. In addition, the Company offers recreational amenities, such as a gymnasium and a rooftop turf for team games, further demonstrating its commitment to employee well-being. For emergencies, 24/7 ambulance service affiliated with a nearby hospital is available on-site.

These healthcare provisions are complemented by regular health and safety training and awareness initiatives, including engagement with tenant personnel, to ensure preparedness for medical emergencies and promote overall well-being across all stakeholders.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate ('LTIFR') (per one million person-hours worked)*	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Nesco's unwavering commitment to maintaining a safe and healthy work environment is reflected in its proactive measures, comprehensive training and continuous improvement initiatives. The Company enforces robust safety and health protocols across its operations, including effective risk identification systems and clear signage, which keeps employee, worker, visitor and tenant's staff informed about necessary precautions by ensuring a strict 'no safety, no work' principle.

Housekeeping staff undergo weekly training, while the engineering team participates in regular sessions on OH&S as per a predefined training calendar. Additionally, third-party agencies fire detection and suppression systems are audited monthly to ensure operational readiness. Fire safety is further strengthened through regular fire extinguishing, evacuation and firefighting drills for tenants. Electrical infrastructure and elevators undergo annual audits by certified professionals and the Electrical Inspector from the Government of Maharashtra, ensuring operational efficiency, legal compliance and adherence to maintenance protocols. The Company also ensures compliance with all statutory requirements related to fire and electrical systems.

At BEC, Nesco follows well-defined safety processes to ensure no incidents occur during exhibitions and events. These provide adequate protection for the venues, BEC personnel, organisers, as well as visitors. Measures include opening meetings with organisers to familiarise them with safety and security protocols. Regular security patrols are carried out in common areas and monthly preventive technical inspections are carried out, including thermography, load testing and earthing to avoid electrical incidents.

The Company places strong emphasis on stakeholder awareness and engagement. Regular client interaction sessions are held to communicate key information regarding infrastructure, health, safety and recreational amenities. Tenants are subject to periodic third-party OH&S audits, with no non-conformities reported. Employees receive comprehensive training on fire safety, material handling, electrical safety, ISO 45001:2018 awareness, legal compliance and workplace safety practices. In addition, kitchen safety is addressed through structured processes including SOPs, emergency response plans, mock drills and detailed training for kitchen staff. Employees are empowered with the right to refuse any task, if it seems unsafe.

Nesco also ensures safety preparedness for vendors operating within its premises. The Company conducts monthly OH&S refresher training sessions for all on-site vendors and a 'permit to work' system is enforced for all vendor activities. Each vendor must follow defined SOPs, undergo risk assessments and align with the needs and expectations communicated by Nesco. At Indabrator, Nesco's manufacturing business, safety is maintained through machine-specific SOPs that guide safe usage and help prevent injuries. Customers are trained on the proper use of machines, supported by comprehensive manuals. Personal Protective Equipment ('PPE') is provided to all relevant personnel and cleanliness protocols are strictly observed. Regular safety inspections and security checks are carried out to maintain compliance and protect employees and assets.

Structural and environmental upgrades across Nesco's facilities include installation of fabricated stairs, improved floor levelling, drainage enhancements and automated exhaust systems to support proper ventilation in electrical panel rooms. All critical systems, including refrigerants, fire suppression and emergency response infrastructure, are maintained by certified vendors and audited annually. Prominent safety signage and displayed SOPs in plant rooms reinforce awareness and prevent unauthorised access.

To promote overall well-being, Nesco provides access to green spaces, fitness centres and food courts offering healthy meal options. Regular employee engagement activities, wellness programs like Zumba and 24/7 onsite ambulance service enhance

the holistic safety ecosystem. Additionally, the security team strictly monitors vehicle movement within the premises to ensure traffic and pedestrian safety. The safety, health and security of all individuals and assets across the property is further ensured through 24/7 monitoring systems, supported by the strategic deployment of physical barriers and trained security personnel. Nesco intends to extend safety governance throughout its value chain through its Supplier Code of Conduct ('SCoC'). This includes specific health and safety commitments related to their operations and practices while on premises. The Company's comprehensive waste management framework includes rigorous standard operating procedures for hazardous material handling and formal partnerships with Brihanmumbai Municipal Corporation ('BMC')/ Maharashtra Pollution Control Board ('MPCB')-authorised agencies to ensure compliant disposal and recycling, minimising associated environmental and health risks.

Additionally, the Company's occupational health and safety systems are periodically validated through surveillance audits conducted by external certification bodies, ensuring that processes aligned with ISO 45001 are effectively implemented with appropriate documentation and controls. The Company further reinforces a proactive safety culture through daily safety briefings and structured training programs for employees, subcontractors and tenant personnel, enabling all stakeholders to respond effectively to workplace hazards and emergency situations. Occupational health and safety protocols for high-footfall environments such as exhibitions and events are governed by comprehensive SOPs, ensuring robust risk mitigation. Safety expectations are also embedded within the Supplier Code of Conduct to strengthen value chain compliance. Emergency preparedness is enhanced through clearly displayed evacuation layouts, signage and awareness materials across facilities to promote hazard awareness and safe behaviour among all stakeholders.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health and Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices*	100
Working Conditions**	100

*Third-party assessments included Occupational Health and Safety at the Indabrator Plants and IT Park for ISO certification. Additionally, third-party electrical and firefighting system maintenance audits were conducted at the IT Park, BEC and Foods. Internal assessments of critical systems maintenance are performed daily with bi-monthly thermography inspections. Nesco participated in and was certified in the Great Place to Work® survey, where no concerns were raised on these issues.

**Internal assessments of working conditions are carried out by leadership, managers and dedicated Health and Safety personnel.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Nesco proactively addresses safety risks and incidents through structured processes, ensuring continuous improvement across operations. Key Corrective Actions:

- » Fire Safety Enhancements: Regular fire evacuation drills and firefighting training conducted for IT Park tenants and employees, complemented by increased safety signage across all premises.
- » Audit-driven Improvements: Opportunities for Improvement ('OFIs') identified during internal/external audits are promptly resolved.
- » Near-Miss and Incident Management: All near-misses and gaps are addressed via a structured Corrective and Preventive Actions ('CAPA') process, with periodic reviews to verify sustained effectiveness. This systematic approach minimises recurrence and strengthens overall health and safety performance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

The Company extends a comprehensive Term Life Policy that covers permanent employees, non-permanent employees and permanent workers. Contractual workers are covered through ESI (at our Mumbai operations) and workman's compensation (at Indabrator facilities) coverage based on their eligibility.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company requires all vendors and contractors to comply with applicable labour and statutory regulations through contractual agreements, purchase orders and vendor onboarding processes. Contractual workforce service providers are required to periodically submit documentary evidence relating to statutory compliance, including payment of PF, ESI, labour welfare contributions and insurance obligations. Such submissions are reviewed as part of the vendor payment and compliance verification process.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	NA	NA
Workers	0	0	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company provides an extension/re-employment of services on a case-to-case basis even if there is a gap after retirement. The Company endeavours to provide placement assistance in case of regretted termination wherever possible.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

Nesco systematically assesses value chain partners through its ESG platform, focusing on supplier engagement, training and compliance with sustainability standards. Supplier Assessment Program: Launched two comprehensive assessments through digital platform, covering environmental, social and governance parameters for top suppliers (representing 70% of Nesco's economic activity). Provided hands-on training and support to enable ESG data submission, validation and performance benchmarking against industry standards. Required all participating suppliers to abide by the Supplier Code of Conduct ('SCoC') which is embedded in the Purchase Order, embedding commitments to ethical practices, human rights, environmental stewardship and safety protocols. Outcomes and Coverage: This initiative ensures robust due diligence across the value chain, with real-time tracking of submissions and corrective action plans for gaps. Ongoing monitoring strengthens supply chain sustainability alignment with BRSR Principle 8.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Nesco has taken several proactive measures to address potential risks downstream from its customers for their vendors that work on its premises. Fit-out vendors of its tenants working on the premises undergo specialised training. These sessions cover critical safety protocols such as the proper use of service lifts, handling hazardous and non-hazardous materials and ensuring safe storage practices. The Company has also prepared a comprehensive do's and don'ts list of safety procedures for the contractors of BEC exhibitors. These training inputs aim to equip all stakeholders, including external vendors, with the necessary knowledge to maintain a safe and efficient working environment.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Nesco identifies key internal and external stakeholder groups through a structured stakeholder mapping process. This process assesses the degree of influence stakeholders have on the Company and the extent to which they are impacted by its operations. Stakeholders are defined as individuals or groups directly or indirectly affected by Nesco's activities or capable of influencing its ability to create value.

In line with the Board-approved Policy on Stakeholder Engagement, Nesco periodically reviews and updates its stakeholder categories to ensure meaningful and targeted interactions. These include shareholders and investors, employees and workers, suppliers, business partners, local communities, government and regulatory authorities and customers. Customer groups are further segmented into occupiers and their employees, exhibition organisers, exhibitors and visitors, Food customers and Indabrator customers allowing tailored initiatives for each business segment.

Recognising stakeholders' vital role in achieving its vision and ESG goals, the Company actively seeks their input, addresses concerns and integrates feedback into future business strategies, policies and initiatives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advt., Community Meetings, Notice Board, Website) Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	» Customer satisfaction surveys » ESG Expectations Survey » Green Power Transition Discussion and Recognition » Materiality Assessment » Business reviews » Site visits » Technical Training Workshops » Dedicated support » Direct communication » Email » WhatsApp	» Ongoing » Quarterly » Half-yearly » Need-based	» Health and safety » Fire safety and evacuation drill » Parking and visitor management » Customer Satisfaction » Event/Product/Service requirements, contractual and commercial terms and service levels » Customer Satisfaction » Event logistics and Attendee experience » Expansion plans, business performance and general issues if any » Customer complaints about facilities and resolution » Human Rights » Green Power Transition - Discussion with Tenants for converting regular power consumption to green power usage. Distributing Green Power certificates to organizers of exhibitions and events for usage of Green Power through Nesco » Consulting customers for prioritization of ESG topics or ESG materiality assessment

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advt., Community Meetings, Notice Board, Website) Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	<ul style="list-style-type: none"> Employee Survey (Great Place to Work) Mandatory Compliance Training Knowledge Check Quiz Human Resource Management System ('HRMS') Learning Management System ('LMS') Performance Management System ('PMS') Materiality Assessment In-person Meetings Digital Meetings Notice Boards Email WhatsApp 	<ul style="list-style-type: none"> Ongoing Monthly Quarterly Annual Event-based 	<ul style="list-style-type: none"> Employee Engagement Performance Management Career Development Recruitment and Staffing Health and safety including fire safety Human Rights Consulting employees for prioritization of ESG topics or ESG materiality assessment Employer Branding Employee Compliance and Conduct
Investors and Shareholders	No	<ul style="list-style-type: none"> Stock Exchange Communication Annual General Meeting Annual Report Materiality Assessment Institutional Investor's Meetings Website Newspaper Email SMS 	<ul style="list-style-type: none"> Annual Quarterly Event-based 	<ul style="list-style-type: none"> Strategy and performance of the Company Outcome of Board Meetings Financial Results Consulting investors for prioritization of ESG topics or ESG materiality assessment Dividends
Government Entities and Regulatory Bodies	No	<ul style="list-style-type: none"> BSE/NSE filing portals Website Newspaper SMS 	<ul style="list-style-type: none"> Quarterly Event-Based 	<ul style="list-style-type: none"> Compliance update Project-related clearances Compliance-related communications (including submission and responses)
Contractors and their Workers	No	<ul style="list-style-type: none"> On-site meeting Classroom training and demonstration In-person Email Telephone WhatsApp 	<ul style="list-style-type: none"> Daily Weekly Monthly Need-basis 	<ul style="list-style-type: none"> Project Schedule, Quality and Specifications Health and Safety Waste Management Human Rights Safe handling of critical equipment Emergency Preparedness and Evacuation Drills ESG Considerations Use of chemicals Work Ethics and Conduct
Communities and Implementing Agencies	Yes	<ul style="list-style-type: none"> Community engagement through CSR activities Materiality Assessment Verbal communication Letter Email Telephone 	<ul style="list-style-type: none"> Ongoing Event-based Need-Based 	<ul style="list-style-type: none"> Need Identification Consulting communities for prioritization of ESG topics or ESG materiality assessment Community Meetings
Suppliers and Business Partners	No*	<ul style="list-style-type: none"> Email Telephone Materiality Assessment Value Chain Assessment 	<ul style="list-style-type: none"> Annual Need-based 	<ul style="list-style-type: none"> Goods and Service Quality Contractual, commercial and service-level negotiations Consulting suppliers for prioritization of ESG topics or ESG materiality assessment Supplier identification Human Rights

*Some of the suppliers at Nesco Foods business are co-operatives, self-help groups and/or represent collectives from marginalised communities.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The Board of Directors has delegated the responsibility for direct stakeholder consultation on economic, environmental and social matters to Nesco's leadership team and respective Business Unit and Department Heads, while retaining overall oversight. The Company engages key stakeholders including employees, customers, suppliers, local communities, investors and regulators through periodic materiality assessments, customer satisfaction surveys, ESG engagement surveys, vendor interactions and community consultations.

As part of the materiality assessment process, stakeholder perspectives on ESG expectations and priorities are systematically captured, evaluated alongside business impact considerations and prioritised accordingly. The findings from these engagements are synthesised into structured reports and action plans by the respective functions and presented to the Board during periodic review and familiarisation sessions. Key insights, material ESG risks and opportunities and proposed strategic responses are discussed with the Board to enable informed decision-making and alignment of ESG initiatives with stakeholder expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

Yes. Stakeholder consultation is an integral part of Nesco's process for identifying and managing environmental and social topics. The Company undertakes structured engagement with employees, investors, customers, suppliers and local communities to understand evolving ESG expectations and material concerns. During FY 2025-26, an ESG Engagement Survey was conducted across all business segments (Realty, Exhibitions, Events, Food and Indabrator), generating actionable insights on priority areas such as energy efficiency, waste management, employee wellbeing, customer experience and responsible supply chain practices. In addition, a detailed materiality assessment was carried out through targeted consultations with key stakeholder groups to evaluate the significance of various environmental and social issues from both stakeholder and business perspectives. The inputs received were systematically analysed and incorporated into business policies, operational practices and ESG action plans.

The Company has implemented many health and wellness initiatives in response to employee feedback. A key development is the comprehensive medical checkup program for all employees. This is complemented by changes in the food menu, wherein Nesco has transformed its food choices for employees to include healthier options. These include healthy salads, the incorporation of millets, brown rice. Building on this initiative, the Company encourages employees to set aside dedicated time for physical activities. The program promotes participation in zumba, gym workouts and recreational games, utilising designated facilities.

In the IT Park business, the Company has expanded its feedback mechanisms to include its tenants' employees and added 2 EV charging stations and a bus stop within the premises to ease access to transportation provided by their employers. To address the feedback received from various customers, Nesco Foods has tied up with various QSR brands and other caterers to broaden the catering options available to them. This enables Nesco Foods to provide access to various food options to cater to diverse cuisines and dietary preferences across price points. Nesco has also expanded its on-premises restaurant options to cater to business and social entertainment needs. At the Indabrator, robotic loading and unloading for material handling, optical light curtains at the machine's entrance and controlled access to the ladder are features added to the machines to ensure operator and labour safety.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

The Company places strong emphasis on engaging with and addressing the needs of vulnerable and marginalised stakeholder groups through targeted, impact-driven initiatives. Beyond the workplace, Nesco actively supports community development by improving educational infrastructure for underprivileged children in schools located in Tarapur and Karamsad areas near our manufacturing facilities in Gujarat and across various districts in Maharashtra.

PRINCIPLE 5

Businesses should respect and promote Human Rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total	No. of employees/workers covered	%	Total	No. of employees/workers covered	%
Employees						
Permanent	349	349	100	255	255	100
Other than permanent	14	14	100	13	13	100
Total Employees	363	363	100	268	268	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	638	638	100	647	647	100
Total Workers	638	638	100	647	647	100

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	349	0	0.00	349	100	255	0	0.00	255	100
Male	293	0	0.00	293	100	217	0	0.00	217	100
Female	56	0	0.00	56	100	38	0	0.00	38	100
Other than Permanent	14	0	0.00	14	100	13	0	0.00	13	100
Male	11	0	0.00	11	100	11	0	0.00	11	100
Female	3	0	0.00	3	100	2	0	0.00	2	100
Workers										
Permanent	0	0	0.00	0	0	0	0	0.00	0	0
Male	0	0	0.00	0	0	0	0	0.00	0	0
Female	0	0	0.00	0	0	0	0	0.00	0	0
Other than Permanent	638	0	0.00	638	100	647	0	0.00	647	100
Male	570	0	0	570	100	582	0	0.00	582	100
Female	68	0	0	68	100	65	0	0.00	65	100

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration and Wages:

Particulars	Male		Female	
	Number	Median remuneration/salary/wages (in ₹ crores)	Number	Median remuneration/salary/wages (in ₹ crores)
Board of Directors (BoD)*	1	25.56	0	0
Key Managerial Personnel	1	1.62	1	0.62
Employees other than BoD and KMP	291	0.06	55	0.09
Workers*	90	0.03	23	0.03

* The CMD compensation is included in the Board of Directors and not in the KMP, though he is also a KMP. All the other Directors are Non-Executive and are paid sitting fees based on the number of Board and Committee meetings they hold and attend. Hence, it is not a relevant factor for calculating the median and is hence not provided.

Note: Median Compensations for KMP, Employees and Workers have been calculated for the personnel on record as of 31 March 2026 and based on their annual compensations.

*Nesco only employs other than permanent workers however some of them are on Fixed Term Contracts. For others due to the nature of the engagement there is no median annual compensation determinable.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	16.18	16.64

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Internal Complaints Committee ("ICC") constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is responsible for addressing human rights impacts or issues caused or contributed to by the business. The Company's Human Rights Policy clearly outlines its commitment to preventing violations of human rights abuses in all aspects of its operations and business dealings. This policy ensures access to grievance redressal mechanisms for individuals whose human rights may be affected by Nesco's activities. Additionally, Nesco regularly assesses and evaluates the human rights impacts within its operations and the broader value chain directly associated with the Company. The Human Rights policy can be accessed at: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-human-rights.pdf>.

From this year onwards, the Company has transitioned to a fully digitalised compliance training mechanism, replacing the earlier hybrid (offline and online) format. The training modules cover key governance topics including whistleblower mechanisms and human rights, enabling standardised dissemination, improved accessibility and effective tracking of employee participation and completion. No complaints have been received on human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Nesco has established a comprehensive mechanism for addressing grievances related to human rights. The ICC handles such matters as per the procedures outlined in POSH Policy. In addition, grievances may be reported under the Whistleblower Policy, which is overseen by the Audit Committee of the Board. The POSH and Whistleblower Policies are accessible to all employees via the HRMS and the Company's official website. To ensure awareness and effective implementation, employees are periodically trained on the grievance redressal procedures outlined in these policies.

The Company investigates such reported incidents in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

Grievances raised by non-permanent employees are addressed directly by their respective contractors. However, Nesco remains committed to supporting the resolution process by providing necessary assistance, including relevant information and documentation, to facilitate a timely and effective response.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company has established policies and procedures to safeguard individuals from any adverse consequences arising from reporting incidents of discrimination or harassment. These frameworks ensure protection against retaliation, including termination, demotion, intimidation, or any form of workplace harassment, thereby fostering a secure and supportive environment for all employees. Any violation of these safeguards is subject to strict disciplinary action.

A formal grievance redressal mechanism is in place to address complaints of discrimination and harassment. The designated committee reviews cases in a fair and confidential manner and may recommend appropriate interim relief measures during the course of investigation, such as role reassignment, temporary transfers, or leave of absence, to ensure the safety and well-being of all parties involved.

The framework also provides for support mechanisms during the investigation process, including access to counselling services and temporary workplace adjustments where required.

Relevant policies are accessible to all employees through internal systems and the Company's website. The harassment policy is available in HRMS and on the Company's website at: <https://www.nesco.in/resources/images/pdf/policy/policy-on-sexual-harrasment-at-workplace.pdf>. The Company ensures 100% completion of mandatory training on discrimination, harassment prevention, whistleblower mechanisms and human rights across all locations and roles.

The whistleblower mechanism is operational and provides protection against victimisation for individuals raising concerns in good faith.

From this year onwards, the Company has transitioned to a fully digitalised compliance training mechanism, replacing the earlier hybrid format. The training modules cover key areas such as ethical conduct, anti-harassment and reporting mechanisms, enabling standardised dissemination, improved accessibility and effective tracking of employee participation and completion.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, Human Rights requirements are included where relevant in Nesco's agreements and contracts. Human Rights aspects have been included in all new contracts with customers where they may apply. All purchase agreements and orders specify the requirement to comply with the Supplier Code of Conduct ('SCoC'), including human rights clauses. In FY 2025-26, 100% of the Company's suppliers adhered to the SCoC.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

The Company ensures that no child, forced, or involuntary labour occurs in its premises and these systems are assessed periodically. Policies and complaint mechanisms are reviewed and awareness sessions are conducted on POSH and Discrimination at the Workplace for the employees. Annual Returns on POSH compliance are submitted within the required timelines. Compliance with wages for its own and contractual workforce is monitored periodically. Nesco premises are also regularly assessed by local and statutory authorities. Nesco participated in and was certified in the Great Place to Work® survey, where no concerns were raised on these issues.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective actions were necessary for the above-mentioned issues.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

Yes, Human Rights requirements are included where relevant in Nesco's agreements and contracts. Human Rights aspects have been included in all new contracts with customers where they may apply. All purchase agreements and orders specify the requirement to comply with the Supplier Code of Conduct ('SCoC'), including human rights clauses. In FY 2025-26, 100% of the Company's suppliers adhered to the SCoC.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

Nesco did not conduct a formal human rights due diligence process. However, Nesco maintains a comprehensive Human Rights Policy accessible at <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-human-rights.pdf> mandating adherence by all employees, contractors, value chain partners and other stakeholders. It covers non-discrimination, fair labor, no forced/child labor and grievance access.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Nesco is committed to fostering an inclusive environment and ensuring that its premises and offices are accessible to differently-abled employees, workers and visitors. Bombay Exhibition Center ('BEC') and IT Park in Mumbai, complies to the Rights of Persons with Disabilities Act, 2016. Nesco has implemented a range of infrastructure and service measures to enhance accessibility.

These include:

- » Barrier-free access through ramps, accessible walkways and adapted entry/exit points
- » Elevators equipped with braille-enabled controls and auditory signals
- » Safety features such as handrails and support structures across staircases, pathways and washrooms
- » Wheelchair assistance and support services available at key access points such as lobbies
- » Reserved parking spaces and designated drop-off points for persons with disabilities
- » Dedicated access points (such as the 'P' gate) to facilitate ease of movement within IT Park towers

The Company continuously enhances accessibility infrastructure based on stakeholder feedback, including tenants, employees and visitors.

Further, the Company is strengthening its approach through:

- » Periodic accessibility assessments and internal reviews to identify improvement areas
- » Integration of accessibility considerations in new developments and retrofitting initiatives
- » Sensitisation of staff and security personnel to support persons with disabilities effectively

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100

The Company has established a formal Supplier's Code of Conduct, which includes expectations on these aspects of Human Rights. Currently, the assessments are limited to vendors and contractors that provide on-site services on Nesco's premises.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Based on the assessment conducted at Nesco's plants and offices, no corrective actions were deemed necessary or required by any external parties.

PRINCIPLE 6
Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From Renewable Sources		
Total electricity consumption (A)	1,28,416.08	63,012.87
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total Energy Consumed from Renewable Sources (A+B+C)	1,28,416.08	63,012.87
From Non-Renewable Sources		
Total electricity consumption (D)	8,191.13	45,358.51
Total fuel consumption (E)	12,693.20	7,075.91
Energy consumption through other sources (F)	0.00	0.00
Total Energy Consumed from Non-Renewable Sources (D+E+F)	20,884.33	52,434.42
Total Energy Consumed (A+B+C+D+E+F)	1,49,300.41	1,15,447.29
Energy intensity per rupee of turnover (GJ/Rupee)	1.60×10^{-5}	1.58×10^{-5}
Energy Intensity per Rupee of Turnover adjusted for Purchasing Power Parity ("PPP") (GJ/USD adjusted for PPP)	3.27×10^{-4}	3.26×10^{-4}
Energy Intensity in terms of Physical Output**	NA	NA
Energy Intensity (optional)	0.58 GJ/sq m	0.45 GJ/sq m

All figures are in Giga Joules (GJ). Energy and Energy calculations are based on the GRI principle of operational control. The majority of the energy is within Nesco's operational control, which is reimbursed by tenants and BEC customers.

Sources for Energy: Based on factors and equations from WRI's GHG Protocol, EPA.Gov, DEFRA and the 2016 IPCC Protocol. Renewable sources include green electricity purchased in IT Towers 3, 4 and Bombay Exhibition Center non-renewable sources include grid electricity for plants and offices, diesel for DG sets, PNG and LPG for Nesco Foods and Indabrador. Diesel and petrol consumed in Company-owned vehicles are not considered in the calculations. Improvement in energy consumption is driven by energy efficiency initiatives and change in nature of operations at Karamsad.

The year-on-year increase in electricity consumption reflects the growth in Nesco's operational activities. Tenant electricity consumption recorded an uptick in line with their respective usage patterns. The expansion of event activities, particularly the higher frequency and scale of events hosted in Hall No. 6 and other halls compared to the previous year, coupled with increased footfall across the premises, contributed to higher electricity consumption. Additionally, the commissioning of the Water Box Plant and the OWC Machine Plant, as well as the addition of new restaurants to our food and beverage offerings, resulted in incremental electricity requirements. Further, electricity consumption attributable to the Nesco Foods team operating from the ground floor office was drawn from the corporate office power supply during the reporting period.

The increase in fuel consumption (PNG, LPG and Diesel) during the reporting period is attributable to several operational developments. PNG consumption increased following the addition of a new restaurant to our food service operations, as well as the expansion of outdoor catering activities undertaken during the year. Diesel consumption increased on account of additions to the housekeeping machinery fleet and the deployment of a new bus for operational purposes.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, energy evaluation and calculations have been carried out by Credibl based on data provided by Nesco.

2. Does the entity have any sites/facilities identified as Designated Consumers ("DCs") under the Performance, Achieve and Trade ("PAT") Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

The Company does not have any sites/facilities identified as Designated Consumers ("DCs") under the Performance, Achieve and Trade ("PAT") Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Surface water (A)	0.00	0.00
Groundwater (B)	27,871.60	19,918.64
Third party water (C)	4,13,086.01	3,13,631.00
Seawater/desalinated water (D)	0.00	0.00
Others (E)	0.00	0.00
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)	4,40,957.61	3,33,549.64
Total volume of water consumption (in kilolitres)	4,17,828.30	3,03,424.64
Water intensity per rupee of turnover (kilolitre per rupee)	4.48×10^{-5}	4.15×10^{-5}
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (kilolitre per USD PPP)	9.15×10^{-4}	8.56×10^{-4}
Water intensity in terms of physical output	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	1.63 KL/sq m	1.18 KL/sq m

The increase in water consumption during the reporting period reflects the expansion of Nesco's event and hospitality operations. Water consumption rose due to events conducted in the banquet hall at the mezzanine floor and in the food court area, both inside and outside the premises, accompanied by increased tenant footfalls across the campus. Additionally, the higher number of events hosted in Hall No. 6 and other halls compared to the previous year, along with increased footfall, contributed to the rise in overall water consumption. With respect to groundwater sources, it may be noted that the borewell water designated for IT Tower 3 (IT3) is also utilised for IT Tower 4 (IT4); accordingly, the water consumption of the IT4 borewell is currently reflected under the IT3 borewell readings. A new borewell has been commissioned and its water is being utilised for hall operations and gardening purposes at the Bombay Exhibition Center ('BEC').

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, water withdrawal and discharge evaluation and calculations have been carried out by Credibl based on data provided by Nesco.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	5,213.00	4,480.00
(iii) To Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third parties		
- No treatment	17,916.31	25,645.00
- With treatment – please specify level of treatment	0.00	0.00

Parameter	FY 2025-26	FY 2024-25
(v) Others		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	23,129.31	30,125.00

Water discharged has been estimated for the Bombay Exhibition Center and for Indabrator.

¹Soak pit

²The water discharged is drained via the Municipal Sewage system, which eventually undergoes treatment by the authorities.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. Zero Liquid Discharge ('ZLD') is not mandated for implementation at the Company's plants or operations in Mumbai. No effluents have been generated from the Nesco Goregaon operations.

Nesco recognises the need for water management in its operations and this is a material ESG topic for the Company. Rainwater harvesting systems are installed at Nesco IT Park in line with the Green Building norms and appropriate infrastructure is in place. Sewage Treatment Plants ('STPs') treat sludge and facilitate water recycling. To ensure compliance with regulatory requirements, STP-treated and domestic water quality is tested quarterly, per the Central Pollution Control Board ('CPCB') and State Pollution Control Board ('SPCB') guidelines. STP discharge is used for domestic use and gardening of green belts.

The Company has also implemented low-flow plumbing fixtures, including aerators on washroom taps and leverages IoT technology to automate the flushing of overhead water tanks, optimising water usage and streamlining operations. At the Indabrator plants, septic tanks and soak pits have been upgraded for efficient wastewater management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	tons/yr	NA	NA
SOx	tons/yr	0.01	0.01
Total Particulate matter ("TPM")	tons/yr	0.02	0.02
Persistent organic pollutants ("POP")	mg/Nm ³	NA	NA
Volatile organic compounds ("VOC")	mg/Nm ³	NA	NA
Hazardous air pollutants ("HAP")	mg/Nm ³	NA	NA
Others – please Specify		NA	NA

There are no continuous sources of air emissions in Nesco's operations and hence, the air emissions of pollutants (other than GHG) are not material. The data are average emissions based on quarterly IT Tower 3 and IT Tower 4 testing. The results are within the permissible limits and compliant with the prevalent norms prescribed by the BMC. DG sets are only used as a backup and for equipment testing; hence, they are excluded. The DG sets are operated at Nesco Goregaon, Mumbai, in rare cases of equipment testing and power outages.

The unit of measurement ('UoM') for air emissions has been revised compared to the previous reporting year, in line with updated reporting standards and methodologies.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, independent assessments are carried out for air emissions by Enviro Analysts and Engineers.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and their intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	701.40	419.51
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,654.15	9,159.90
Total Scope 1 and Scope 2 emissions per rupee of Turnover	Metric tonnes of CO ₂ equivalent per rupee	0.25 x 10 ⁻⁶	1.31 x 10 ⁻⁶
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity ("PPP") (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Kilograms of CO ₂ equivalent per USD PPP adjusted	5.16 x 10 ⁻³	2.71 x 10 ⁻⁵
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	

GHG Emissions calculations for Scope 2 are based on the GRI principle of operational control. The majority of the energy is within Nesco's operational control, which is reimbursed by tenants and BEC customers. Emissions due to tenant consumption and within their operational control are covered in Scope 3 (Leadership Indicator 4).

Scope 1 GHG emissions: Based on factors and equations from WRI's GHG Protocol, EPA.Gov, DEFRA and IPCC's fifth assessment report. Fuels for Stationary Combustion (2006 IPCC guidelines) includes diesel for DG sets, LPG and PNG. The calculations do not account for diesel and petrol consumed in Company-owned vehicles.

Scope 2 GHG Emissions: Based on the Grid Electricity EF Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, Version 20, December 2024, at the aggregate level (With RE). There are no offsets currently applicable.

Improvement in GHG Emission intensity is driven by greater renewable energy in the overall energy mix and lower grid electricity consumption due to switch to green power at BEC, Foods, Kitchen, Events and Head Office. This is aligned to the 75% renewable energy goal set for the year FY 2026-27.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, GHG accounting calculations and evaluation have been carried out by Credibl based on data provided by Nesco.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Reducing GHG Emissions is a material ESG topic for Nesco and it continues to focus on progress on this aspect.

Focus on Renewable Energy:

- » 100% renewable energy powering common areas of amenities at IT Park (Tower 3 and 4). Tenants were encouraged to opt for renewable energy. During the reporting period, ~74% of tenants used renewable energy.
- » 100% renewable energy powering our Corporate Office, Halls, CPU and the entire BEC facility. This transition underscores our unwavering commitment to decarbonizing our operations and achieving full energy sustainability.
- » We offer green energy to all event and exhibition organisers, this is available at no additional cost.
- » IT Park continues to use timer-based solar streetlights.

Energy-Efficiency:

- » Replaced conventional lights with dimmable LED motion-sensor units in parking and common areas.
- » Upgradation and regular maintenance of HVAC and Air Handling Units to improve efficiency at IT Park and BEC.
- » Chiller fins were replaced and the chilled water line duct insulation was refurbished, improving system performance.

Conservation of Energy:

- » Installed 37 solar-powered lights with timers and motion sensors across the premises.
- » Replaced 1,000w halogen streetlights in the plant room with 200w LED lights (~80% energy reduction).
- » Equipped the new IT-4 gym with energy-efficient fitness machines.
- » Installed timer and motion-sensor lights in plant rooms and external areas at BEC and IT Park.

Other Initiatives: Expanded green cover and provided additional EV charging stations (2 stations, 4 ports) at BEC and IT Park. The collected organic wet waste is also converted into manure using organic waste composters. Automation of BTU consumption tracking, enabling better monitoring and optimisation of energy use.

Additional details on energy conservation are available in the annual report in Annexure C.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Plastic waste (A)	11.45	11.22
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	427.00	867.10
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	489.80	2,659.54
Burning Sand	427.00	867.10
Used Oil*	3.33	2,119.00

Parameter	FY 2025-26	FY 2024-25
Dry Waste	101.52	92.88
Metal Scrap*	109.39	171.12
Wet Waste	275.56	264.30
Sludge	0.00	12.24
Total (A + B + C + D + E + F + G + H)	928.25	3,537.86
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	9.96 x 10 ⁻⁰⁸	4.83 x 10 ⁻⁰⁷
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.03 x 10 ⁻⁰⁶	9.98 x 10 ⁻⁰⁶
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) - the relevant metric may be selected by the entity	0.00362 kg/sqm	0.01377 kg/sqm
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled (plastic + e-waste)	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations (dry + wet)	501.25	2,670.76
Total	501.25	2,670.76
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling (burning sand)	427.00	867.10
(iii) Other disposal operations	0.00	0.00
Total	427.00	867.10

The increase in waste generation across categories during the reporting period is primarily attributable to the expansion of Nesco's food service and event operations. Plastic waste, dry garbage, wet garbage and manure generation all increased owing to the opening of a new restaurant, a higher number of events held in Hall No. 6 and other halls compared to the previous year and the associated increase in footfall in the exhibition area and restaurant facilities. Nesco remains committed to responsible waste management and continues to invest in infrastructure and practices that support waste reduction, segregation and recycling across all its operations.

The Company uses BMC-registered and authorised vendors for dry, wet, sludge, e-waste and plastic waste disposal. The vendor is expected to recycle the waste as per regulatory mandates. The vendors ensure segregation into plastic, paper, cardboard, glass, etc., which is appropriately recycled. For example, plastic waste is eventually recycled into crude oil and other fuels. Only the hazardous material, i.e., burning sand generated in the Indabrator operations, is disposed of in a landfill.

* Used Oil is recycled by authorised recyclers as per the Food Safety and Standards Authority of India ('FSSAI') and part of the metal scrap is recycled in-house, while the rest is disposed of via authorised recyclers.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Waste data for Nesco operations in Goregaon, Mumbai, complies with the Environmental Audit Report issued by the Maharashtra Pollution Control Board.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Waste management is a critical material ESG topic and the Company emphasises using circular economy principles for recyclable materials, minimisation of waste generation, waste segregation and disposal as per regulations. Waste disposal is done via authorised recyclers and Nesco tries to maximise the extent of recycling. Biodegradable bags are used for waste disposal, while sustainable cleaning materials are used for housekeeping. Nesco has three locations dedicated to segregating waste separately for IT Park, BEC and Nesco Foods. Food waste at Nesco Foods is stored in a refrigerated garbage room. Wet waste (including food and other biodegradable materials) is partially converted into manure using Organic Waste Composting machines. The Company has expanded the capacity of its Organic Waste Composters ('OWC') by 800 kg, taking the total capacity to 1,040 kg. This enhances in-house composting capabilities and enables effective treatment of food and organic waste generated across operations. This manure and sludge from the Sewage Treatment Plants ('STP') are used for gardening purposes.

Waste generation and management at IT Park and Restaurant business is influenced by tenants, restaurant operators and visitors outside the Company's direct control. Nesco ensures appropriate signage to encourage segregation and conducts awareness campaigns with all clients to encourage proper waste segregation for disposal in designated areas. At the BEC, exhibitors are responsible for appropriate waste collection, recycling and disposal, which the Company oversees to ensure

adherence to guidelines. Food services at Nesco Foods use eco-friendly, biodegradable products such as eco-ware and paper products. The empty containers are placed in dedicated bins and disposed of through the BMC's Garbage Clearance Mechanism. Similarly, plastic waste from water bottles is collected by a BMC-empowered vendor. E-waste and hazardous waste are collected, processed and disposed of through certified recycling, handling and disposal agencies. At Indabrator, plastic, hazardous and e-waste are managed through government-approved recyclers and handlers. In addition, most of the wood and cardboard waste is reused or repurposed.

The capacity of the Organic Waste Converter ('OWC') has been expanded which operate on green power. This expansion has strengthened our waste management and resource efficiency efforts by enabling greater processing of organic waste on-site. As a result, the initiative has significantly reduced the volume of waste sent to landfills while facilitating the conversion of organic waste into nutrient-rich manure for gardening, supporting a circular and energy-efficient approach to resource utilisation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not Applicable, as the Company does not have operations or offices located in ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and Brief of the project	EIA Notification No.	Date	Whether conducted by independent external agency?	Results communicated in public domain?	Relevant web link
No environmental impact assessments of projects undertaken have been conducted in the current financial year.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) **Name of the area**

(ii) **Nature of operations**

(iii) **Water withdrawal, consumption and discharge in the following format:**

None of Nesco's service businesses or manufacturing plants currently fall in areas of water stress as per the Ground Water Resource Assessment 2024 carried out by the Central Ground Water Board ('CGWB').

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	23,806.80	5,630.00
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/Rupee	2.55x10 ⁻⁶	7.69 x 10 ⁻⁷
Total Scope 3 emission intensity	Metric tonnes of CO ₂ equivalent	0.09272 tCO ₂ e/sqm	0.02193 tCO ₂ e/sqm

Nesco has identified 5 Categories of Scope 3: Purchased Goods and Services Downstream Leased Assets for IT Park as a key contributor to its Scope 3 emissions. Nesco will expand the coverage and prioritise Scope 3 categories for detailed emission inventory over subsequent disclosure periods.

Scope 3 GHG Emissions: Based on the Grid Electricity EF Central Electricity Authority, Govt. of India, CO₂ baseline database for Indian Power Sector, Version 20, December 2024 at the aggregate level (With RE).

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, GHG accounting calculations and evaluation have been carried out by Credibl based on data provided by Nesco.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not Applicable. The Company does not have operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Renewable Energy Usage	100% renewable energy across IT Park common areas, Corporate Office, Halls, CPU and BEC	100% renewable energy at BEC, CPU, IT Park common areas and Corporate Office
2	Solar Street Lamps	Solar-powered streetlights with motion sensors and timers have been installed across the IT Park.	GHG Reduction and Grid Load Minimisation
3	Organic Waste Composting	Wet organic waste is managed and composted at IT Park, BEC and the Head Office. Expanded the capacity of OWC by 800kg. (Total capacity – 1040 kg)	Waste Management and GHG Reduction
4	Aerators	Water-saving aerators installed in washbasins at BEC, IT Park and Corporate Office.	Up to 70% Water Reduction per Use
5	Dimmable Lights	Motion-sensor LED lights in parking/common areas (standby at 4W, peak at 20W)	~60% Electricity Cost Saving and GHG Reduction
6	Rainwater Harvesting and Automated Irrigation	Rainwater harvesting combined with recycled water-based irrigation for landscaped areas.	Reduced Water Withdrawal and Improved Conservation
7	Motor Management	IE3/IE4 high-efficiency motors installed based on customer requirements.	Reduced Energy Use and GHG Emissions for Clients
8	PTFE-Coated Cartridge Filters	Cartridge filters with PTFE coating + secondary filtration to reduce particulate emissions.	Air Emission Reduction for Clients
9	STP Real-Time Monitoring	Real-time monitoring of STP operations and treated water quality.	Water Efficiency and Energy Savings
10	Automated Water Misting for Chillers	Cooling efficiency is enhanced via an automated misting system at BEC.	Reduced Energy Consumption
11	EV Charging Stations	Installed 2 EV stations with four charging ports at IT Park and BEC.	Support for Clean Mobility
12	IoT-Enabled Flushing Automation	Smart water tank systems for efficient flushing in restrooms.	Water Conservation and Efficiency
13	LED Streetlight Upgrade	1000W halogen replaced with 200W LED in plant areas.	80% Energy Reduction
14	Energy Conservation Awareness	Regular briefings and targeted training to promote energy conservation across teams	Improved energy efficiency through enhanced awareness and behaviour change
15	Automation of BTU consumption	Automation of BTU consumption tracking, enabling better monitoring and optimisation of energy use.	Better monitoring and use of energy; Reduction of paper waste

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link:

Nesco's Business Continuity and Disaster Management framework is embedded within its Enterprise Risk Management process, supported by a structured Business Continuity Plan ('BCP') across its Mumbai operations and plants at Karamsad and Vishnoli, Gujarat. The framework outlines clear invocation protocols, including event identification, impact assessment, crisis declaration and coordinated response by a designated Business Continuity Team. It integrates defined roles and responsibilities, alternate work arrangements, communication protocols and liaison with emergency services where required. Recovery priorities are systematically managed and monitored until stand-down. The Company conducts periodic drills, third-party assessments and risk reviews to strengthen preparedness, while ensuring ongoing compliance with applicable statutory and safety requirements.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The IT Park and BEC businesses provide commercial real estate in a built environment for our downstream value chain. During the operations phase, GHG emissions, water and waste are critical environmental impacts and their initiatives for improvement are discussed in Principle 6, Essential Indicators. Nesco uses green energy for its operations at IT Park and provides occupiers access to make a similar choice. BEC has been providing green energy as an option to event organisers. For Indabrador, Nesco uses energy-efficient motors and bearings (bought-out parts) from reputed companies to help reduce energy consumption and GHG emissions. Nesco will be evaluating its upstream value chain in subsequent disclosures.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

During the reporting period, the Company has not undertaken formal assessments of its value chain partners for environmental impacts; accordingly, the percentage of value chain partners assessed for environmental impacts is Nil.

However, the Company engages with its suppliers through its supplier sustainability assessment and onboarding processes, which incorporate select environmental parameters to promote responsible business practices across the value chain.

8. Green Credits

(a) By the listed entity: None

(b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not available

PRINCIPLE 7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers / associations:** 2
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Exhibition Industry Association	National
2.	Vitthaladyognagar Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the Case	Corrective action taken
	During FY 2025-26, there were no instances of anti-competitive conduct involving Nesco and no adverse orders were passed by any regulatory authority in this regard. Accordingly, no corrective actions were required or undertaken.	
	Nesco remains committed to conducting its business in a fair, transparent and ethical manner, in compliance with applicable competition laws and regulations. It has established internal controls and governance mechanisms to promote responsible business conduct and prevent anti-competitive practices.	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
	Nesco does not directly make any public policy advocacy representations to the government. However, as detailed in Principle 7, Essential Indicator 1(b) the Company holds memberships in industry and trade bodies.				
	Note - We have a public advocacy policy in place which can be accessed at: https://www.nesco.in/resources/images/pdf/policies-on-brsr/public-advocacy-policy.pdf				

To ensure responsiveness and continuous improvement, Nesco maintains regular engagement with stakeholders through on-ground interactions and feedback channels. The Company periodically reviews its grievance redressal processes to enhance their effectiveness, strengthen accountability and align with evolving stakeholder expectations.

The Stakeholder Grievance Management Policy, along with details of grievance redressal channels, can be accessed at: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/Grievance-Management-System.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	74.31	37.30
Directly from within India	100	99.70

Figures as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024)

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-2026	FY 2024-2025
Rural	15.46	20.66
Semi-urban	0.58	0.00
Urban	0.00	2.48
Metropolitan	83.97	76.86

Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments:

Details of negative social impact identified	Corrective action taken
	Since the Company was not required to conduct any Social Impact Assessments, this is not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
	There are no designated aspirational districts around the Company's area of operations; hence, it has not undertaken any CSR projects in them.		

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, Nesco does not have a preferential procurement policy. However, the Company actively supports and encourages procurement from MSMEs and small-scale producers within India.

b) From which marginalized/vulnerable groups do you procure?

Given the nature of our operations, only Nesco Foods currently purchases a specific category from women's self-help groups.

c) What percentage of total procurement (by value) does it constitute?

The value of such procurement is presently not material in the context of the Company's overall procurement spend and is therefore not disclosed separately.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
None of the Company's projects had any stipulation to conduct a Social Impact Assessment ('SIA') during the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAF)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
No Rehabilitation and Resettlement is ongoing or required for any of the Company's projects.					

3. Describe the mechanisms to receive and redress grievances of the community:

Nesco has established a structured and accessible mechanism to receive and address grievances from external stakeholders, including visitors, tenants and the surrounding community. Stakeholders can raise concerns directly with Company officials, through on-site security personnel, or via formal channels defined under the Company's Stakeholder Grievance Management Policy.

The policy provides a transparent framework for recording, tracking and resolving grievances in a timely and impartial manner. Upon receipt, concerns are reviewed and addressed by the relevant teams, with a focus on prompt resolution and effective communication with the complainant. In cases where stakeholders are not satisfied with the initial response, a defined escalation mechanism enables grievances to be referred to senior management for further review and resolution.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Not Applicable – Nesco businesses do not currently leverage any intellectual properties based on traditional knowledge.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Lilavati Hospital at Gift City, Gandhinagar, Gujarat (Construction of Hospital) (Lilavati Foundation)*	1000+*	
Blood Donation camp, Mumbai (In collaboration with HDFC Bank and Tata Memorial Hospital)	80+	
Health welfare of senior citizens residing in an old age home at Mumbai (Assisi Bhavan)	55+	
Providing nutritious food, health kits for specially abled children at Mumbai (Rotary Sanskardham Academy)	80+	
The Gateway School of Mumbai, Mumbai (Support for Inclusive Education and School Development) (Keshavlal Bodani Foundation)	250+	
SJ Patel English Medium School - Tarapur , Gujarat (School infrastructure and learning resources) (Tarapur Kelvani Mandal, Tarapur)	450+	See Note below
SJ Patel English Medium School - Karamsad, Gujarat (School infrastructure and learning resources) (Shree Santram Samaj Seva Trust, Karamsad)	600+	
Care giving for the elderly through a community of trained Geriatric Caregivers-Mumbai (Aaaji Care Sevak Foundation, Mumbai)	~50	
Sanskardham Vidyalaya (Provided hearing aids and scholarship for children) (Mumbai Rotary Sanskardham Charitable Trust, Mumbai)	20	
Godavari Multipurpose Education Trust, Nashik (Godavari Public School, Nashik)*	900+	

Note: There is currently no definite mechanism to determine the proportion of beneficiaries from vulnerable and marginalized groups.

* The Company has contributed towards a portion of certain larger CSR project being implemented by the said implementing agency.

calls, WhatsApp messages and one-to-one meetings. Additionally, there are periodic customer meetings to identify and address challenges.

Feedback and complaints from BEC and Nesco Foods are obtained through a physical feedback form and after investigation, are resolved by delegating remedial actions to the appropriate departments. These complaints are recorded in a complaint system and tracked for resolution. Complaints from the IT park business are received through WhatsApp messages, emails or by directly reporting the issue to the security guard. These are resolved promptly within the defined Turn Around Time ('TAT'). Unresolved issues or situations that require managerial intervention are escalated to the Business Unit heads for further review and action, or to management if urgent decisions or permissions are necessary for swift resolution. The IT Park business also undergoes independent third-party customer feedback assessments as part of the LEED Platinum Certification process for Operations and Maintenance, reflecting a structured and externally validated approach to measuring customer satisfaction. The most recent assessment recorded a Net Promoter Score ('NPS') of 94.80, underscoring a high level of customer satisfaction and advocacy.

The Company has established structured mechanisms to systematically capture, monitor and respond to customer feedback and complaints across all business segments. Customer feedback is obtained through periodic customer satisfaction surveys, which assess service quality, operational efficiency and overall experience. In addition, targeted ESG engagement surveys are conducted to identify customers key sustainability priorities, expectations and level of ESG maturity. Insights from these surveys are analysed and integrated into business and ESG strategy to drive continuous improvement.

To address grievances, a centralised complaint management system is in place, enabling the logging, categorisation and tracking of customer complaints across departments. Each complaint is assigned to the relevant team with defined turnaround timelines and its status is monitored until closure. Escalation protocols are established for critical or unresolved issues to ensure timely resolution. This structured approach ensures responsiveness, accountability and continuous enhancement of customer experience.

Most of the Indabrator business involves selling shot blasting equipment, which impacts machine parts during operations requiring higher servicing. For any complaints at Indabrator, the customer informs the respective Sales Executive/Service Engineer, who then communicates it to the Heads of Department ('HOD') for service and Quality Assurance ('QA'). HOD, QA registers the complaint and sends an acknowledgement to the customer within 48 hrs of receipt. The Service and QA HODs review the customer complaint and monitor its resolution by the relevant department. An escalation matrix regulates the timeliness of resolution. The active complaints register is reviewed fortnightly with all department heads.

BEC business involves selling of halls and open grounds for various exhibitions. For any complaints at BEC, the customer informs the Estate Maintenance Team/Security Team. The respective team attends to resolving the complaints at site. If the nature of complaint needs BEC Head's attention, accordingly it gets escalated to him. If the customer records the complaint on email we respond to the complaint within 48 hours of receipt. Feedback from cross-functional team is availed for reviewing and responding on action taken to the complaints. An escalation matrix regulates the timeliness of resolution. The active complaints register is reviewed fortnightly with all department heads.

For My Water Box, the Company has a dedicated website and customer care helpline to enable customers to raise concerns, provide feedback and seek support. In addition, the Company conducts one-on-one interactions with existing B2B customers to understand their experience, gather feedback and incorporate relevant suggestions for continuous improvement in products and services.

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	3.93
Safe and responsible usage	3.93
Recycling and/or safe disposal	0.09

This indicator is applicable only to Nesco's Indabrator and My Water Box businesses. Indabrator machines are supplied with instruction manuals covering environmental and safety parameters, while relevant product information is provided for My Water Box products. Other Nesco businesses are service-oriented, hence packaging and labelling requirements are not applicable.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Nesco is committed to consistently delivering customer value and increasing customer satisfaction by addressing feedback and addressing any complaints. Each business has several proactive customer-focused initiatives and has mechanisms to receive feedback and complaints through various business-specific channels. They include feedback forms, emails, phone

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

Delivery of essential services - NA - Nesco's activities do not fall within the Essential Services Maintenance Act ('ESMA') provisions.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy:

Yes, Nesco has established an internal Information Security Policy that governs cybersecurity practices and data privacy across its operations. The policy is designed to safeguard the Company's digital infrastructure and ensure the secure handling of sensitive information and is communicated to employees and relevant stakeholders through internal systems.

The Company has implemented a range of controls and safeguards aligned with applicable regulatory requirements and industry best practices. These include robust user authentication protocols, role-based access controls, network security measures and deployment of advanced hardware and software-based security solutions to prevent unauthorized access, data breaches and cyber threats.

The scope of data protection covers employee records as well as operational interactions with customers, suppliers and other stakeholders. This also includes management of access-related data, such as access card information for employees of IT Park tenants, ensuring confidentiality and integrity of such information.

Nesco's approach to information security emphasises continuous monitoring, risk mitigation and adherence to evolving cybersecurity and data protection regulations. The framework supports responsible data handling across the information lifecycle and reinforces the Company's commitment to maintaining stakeholder trust.

The Information Security Policy is accessible to employees through the HRMS platform at:

https://maxhr.myadrenalin.com/Adrenalin/UploadedFiles/EmpHandbook/_36_47_29ef8d13846a446a_%20IT%20POLICY.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services:

No corrective actions were necessary for the above-mentioned issues.

7. Provide the following information relating to data breaches:

- a. **Number of data breaches:** No data breaches were reported in FY 2025-26.
- b. **Percentage of data breaches involving personally identifiable information of customers:** No data breaches involving customer information were reported in FY 2025-26.
- c. **Impact, if any, of the data breaches:** No such impact was registered, as there were no data breaches in the reporting period.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

Information on our products and services can be found on Nesco's website <https://www.nesco.in>. In addition, the Company leverages other channels like a direct sales team, social media platforms such as LinkedIn, Facebook, Instagram and print media, including digital media. Various aggregator websites also feature specific events and exhibitions organised at BEC. The IT Park business also leverages international and local property consultants. Nesco Foods and Events also leverage physical signage and hoardings. They also utilise PR, including social media influencers and cover stories, to promote their events and restaurants. The Indabrator business also leverages B2B online platforms like IndiaMart and Projects Today. My Water Box, the Company's alkaline packaged drinking water business, provides product-related information through its official website: <https://www.mywaterbox.com/>, Instagram page and modern trade channels to enhance customer outreach, engagement and accessibility of product information.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

For our IT Park business, we conduct safety and fire drills and provide appropriate signage for safety, water conservation and responsible waste segregation. The IT Park has also successfully achieved LEED Platinum Certification for Operations and Maintenance, which encompasses rigorous safety, sustainability and operational standards — reinforcing our commitment to maintaining a safe and responsible environment for all occupants and visitors. Additionally, the IT Park has successfully completed the ISO 45001 annual maintenance audit, conducted by Bureau Veritas, an internationally accredited agency, validating our occupational health and safety management systems and our continued adherence to global safety standards. In addition, at BEC, we have developed a safety protocol for the contractors setting up exhibition stalls, electrical contractors and decorators appointed by the exhibition organisers and we also supervise the exhibitions. Our Security and Estate Maintenance Team also constantly monitor the premises for unsafe acts or conditions or irresponsible behaviour. For the Indabrator business, an O&M manual is provided with each machine. During the machine installation at the customer location, the machine operators and other team members are provided training on health and safety, as well as do's and don'ts for safe operation of the machine. In the commissioning letter issued to the customer by Nesco, the names of the customer POCs who took the training are also included. Periodic engagement sessions are conducted with tenants and organisers to communicate key information on safety protocols, infrastructure guidelines and responsible usage of facilities, ensuring all occupants and stakeholders remain informed and aligned with the Company's safety and sustainability standards. For My Water Box, the Company undertakes consumer awareness initiatives through one-on-one discussions with customers and by sharing informational and awareness content through its Instagram page to educate consumers on the safe and responsible usage of its products and promote informed consumption practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

None of Nesco's businesses fall under the Essential Services Management Act, which is not applicable to us. Should any other business disruptions occur, we have customer-facing functions to deal with such an eventuality as part of our BCP.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief: Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

Display of product information is not applicable for BEC, Events, IT Park and Nesco Foods as they are service businesses. At Indabrator, the engineering business, the Company manufactures shot blasting machines, abrasives, paint booths, etc., which are used to make various products. During the installation of these machines at the customer plant, the Indabrator division provides a safety briefing and information about how to operate the machine. In addition, safety stickers are provided on the rotating parts of the machines. For MyWaterBox, all relevant product-related information, including usage and packaging details, is displayed on the product packaging to enable consumers to make informed and safe usage decisions.

The Company actively engages with its customers across all major business segments to assess satisfaction levels and identify areas for improvement. Feedback is gathered from occupiers, exhibition and event organisers and end customers through both formal and informal mechanisms, including one-to-one interactions, Customer Satisfaction ('CSAT') Surveys and ESG Engagement Surveys. During the reporting year, structured CSAT surveys were conducted across the IT Park, Bombay Exhibition Center ('BEC'), Events, Food and Indabrator businesses. The insights derived from these surveys are analysed to evaluate service quality, operational efficiency and overall customer experience and are used to implement corrective actions and enhance customer value across locations.

Independent Auditor's Report

To
The Members of Nesco Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Nesco Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone Financial Statements section of our report. 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 statements under the provisions of the Act 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Recognition of lease rental income of IT Park & related disclosures.</p> <p>Lease rental income amounting to ₹ 397.92 crores reported in the Company's standalone financial statements is recognised based on the agreements / contract with the tenants on straight line basis over the lease term as per IND AS 116. Due to modifications in terms of agreement, risk of material misstatement on such modifications significantly increases for its accuracy, completeness, presentation, and disclosure. This can lead to revenue either being recognised in incorrect accounting periods or at incorrect value thereby impacting the results. Considering these factors, in the context of our audit this matter was of significance and hence considered as a Key Audit Matter.</p>	<ul style="list-style-type: none"> • Understanding the internal control environment for revenue recognition and to test check with a view to verify its operative effectiveness. • Read terms of the contract/ modified agreements / communications with the lessee's and verified accuracy of lease rental income recognition on test basis. • On sample basis, examining supporting documents / emails / approval for deferments / waiver given to tenants. • Performed analytical procedures. • Ensured that revenue is recognized in accordance with Indian accounting standards and policy. <p>Based on the above procedures performed, we did not identify any material exceptions in the lease rental income recognized and related disclosures in the standalone financial statements.</p>
2.	<p>Capitalization of Property Plant and Equipment and Right-of-Use Asset</p> <p>During the year the Company has capitalized ₹ 316.43 crores in Property, Plant and Equipment and Right-of-Use Asset, the significant level of capital expenditure requires consideration to ensure that the capitalization meets the specific recognition criteria in Indian Accounting Standard Ind AS 16 Property, Plant and Equipment and Ind AS 116 Leases. Accordingly, the Capitalization of Property Plant and Equipment and Right-of-Use Asset is identified as a key audit matter in our audit of the financial statements.</p>	<ul style="list-style-type: none"> • Our audit included assessing the nature of Property, Plant and Equipment and Right-of-Use Asset capitalized by the Company to test the validity of the amounts capitalized with source documentation and evaluating whether assets capitalized meet the recognition criteria in Ind AS 16 and Ind AS 116. • We have tested the design, implementation and operating effectiveness of controls in respect of capitalization of Property, Plant and Equipment and Right-of-Use Asset. <p>Based on the above procedures performed, we did not identify any material exceptions in the capitalization disclosed in the standalone financial statements.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, Business Responsibility and Sustainability report and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financials Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 statements, 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)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements 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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on matters specified in paragraphs 3 and 4 of the order
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March, 2026 taken on

record by the Board of Directors, none of the director is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35(1) and (2) to the standalone financial statements;
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.
- (v) The dividend for the year 2024-25, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- (vi) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Audit trail has been preserved by the Company as per statutory requirements for record retention.

For **SGDG & Associates LLP**

Chartered Accountants

Firm's Registration No: W100188

Sharad Gupta

Partner

Place: Mumbai

Dated: 25 May 2026

Membership No: 116560

UDIN: 26116560RGLXBZ5870

Annexure – A To The Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;
- ii. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a program of verification to cover all items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Pursuant to the programme, a portion of the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in Property, Plant and Equipment and Investment Property are held in the name of the Company as at Balance Sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Management has conducted physical verification of the inventories at reasonable intervals. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verifications.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crores in aggregate at point of time during the year from bank on the basis of security of Mutual funds under lien. The Company has utilised non fund based limit only and thus there was no requirement to submit the quarterly statements with the bank.
- (iii) (a) The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year and hence sub clause (iii) (a), (c), (d), (e), (f) under clause (iii) of the Order is not applicable.
- (b) The investments made, during the year are, prima facie, not prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government of India for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us and based on the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Excise Duty, Custom Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues as at 31 March 2026 which have not been deposited on accounts of any disputes are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in crore)	Financial Year for which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.07	FY 2007-08	Assessing Officer
Income Tax Act, 1961	Income Tax	0.93	FY 2017-18	CIT(A)
Goods and Service Tax Act, 2017	Assessment Dues	0.15	FY 2019-20	Assistant Commissioner (Maharashtra)
Goods and Service Tax Act, 2017	Assessment Dues	0.27	FY 2019-20 & FY 2020-21	Assistant Commissioner (Gujarat)
Municipal Corporation Act 1949	Property Tax	33.33	FY 2015-16 to FY 25-26	Municipal Corporation (Maharashtra)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any loans or borrowings from any financial institution, bank, and Government as at the balance sheet date and hence, reporting under clause (ix) (a) of the order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix) (c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, there were no funds raised on short-term basis during the year and hence, reporting under clause (ix) (d) of the order is not applicable.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary during the year and hence the reporting requirements of clause (ix) (e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, and hence the reporting requirements of clause (ix) (f) of the Order is not applicable.
- (x) (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per clause (xii) of the Order is not required.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company, in determining nature, timing and extent of our audit procedure.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per clause (xv) of the Order is not required.

- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause (xvi) (a), (b), (c) and (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **S G D G & Associates LLP**
Chartered Accountants
Firm's Registration No: W100188

Sharad Gupta

Partner

Place: Mumbai

Dated: 25 May 2026

Membership No: 116560

UDIN: 26116560RGLXBZ5870

Annexure – B to the Independent Auditor's Report

The Annexure referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date,

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Nesco Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S G D G & Associates LLP**
Chartered Accountants
Firm's Registration No: W100188

Sharad Gupta

Partner

Place: Mumbai

Dated: 25 May 2026

Membership No: 116560

UDIN: 26116560RGLXBZ5870

CIN : L68100MH1946PLC004886

Balance Sheet

Particulars	Note No.	As at 31 March	
		2026	2025
(₹ in crores)			
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	577.47	297.86
Capital work-in-progress	4a	763.34	752.95
Investment property	5	596.47	617.24
Other Intangible Assets	6	0.84	1.01
Financial Assets			
Investments	7	1,161.33	888.12
Other Non-Current Financial Assets	8	44.22	54.44
Non-Current Tax Assets(Net)	9	7.43	15.03
Other Non-Current Assets	10	14.15	22.75
Total Non-Current Assets		3,165.25	2,649.40
Current Assets			
Inventories	11	12.99	10.42
Financial assets			
Investments	7	358.97	247.44
Trade Receivables	12	19.28	15.66
Cash and Cash Equivalents	13a	14.26	13.83
Other Balances with Banks	13b	10.17	4.80
Other Current Financial Assets	14	64.86	41.40
Other Current Assets	15	43.21	32.66
Total Current Assets		523.74	366.21
Total Assets		3,688.99	3,015.61
Equity and Liabilities			
Equity			
Equity share capital	16	14.09	14.09
Other Equity	17	2,982.40	2,615.35
Total Equity		2,996.49	2,629.44
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		268.57	0.84
Other Non-Current Financial Liabilities	18	158.40	160.43
Provisions	19	9.28	7.44
Deferred Tax Liabilities(Net)	20	10.77	22.31
Other Non-Current Liabilities	21	46.13	48.67
Total Non-Current Liabilities		493.15	239.69
Current Liabilities			
Financial Liabilities			
Lease Liabilities		3.15	0.13
Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		7.78	2.11
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		7.60	9.75
Other Current Financial Liabilities	23	104.61	74.23
Other Current Liabilities	24	74.83	59.58
Provisions	25	1.38	0.68
Total Current Liabilities		199.35	146.48
Total Equity and Liabilities		3,688.99	3,015.61

Notes forming part of the financial statements 1 to 51

As per our report of even date

For **S G D G & Associates LLP**

Chartered Accountants

Firm's Registration No.: W100188

Sharad Gupta

Partner

Membership No : 116560

Mumbai, 25 May 2026

For and on behalf of the Board

Krishna S. Patel

Chairman and Managing Director

DIN- 01519572

Dipesh R. Singhania

Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel

Non-Executive Director

DIN - 00187055

Shalini D. Kamath

Company Secretary and

Compliance Officer

Mumbai, 25 May 2026

CIN : L68100MH1946PLC004886

Statement of Profit and Loss

Particulars	Note No.	For the Year	
		2025-2026	2024-2025
(₹ in crores)			
Revenue			
Revenue from Operations	26	932.06	732.01
Other Income	27	99.52	113.66
Total Income		1,031.58	845.67
Expenses			
Cost of Materials Consumed	28	132.58	65.08
Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	29	(2.61)	3.38
Employee Benefits Expenses	30	44.49	33.53
Finance Cost	31	25.23	12.32
Depreciation, Amortisation and Impairment	4,5 & 6	49.06	49.93
Other Expenses	32	267.16	192.26
Total Expenses		515.91	356.50
Profit before tax		515.67	489.17
Tax expense	44		
Current Tax		114.12	112.71
Deferred Tax		(11.57)	2.30
Income Tax for Earlier Year		0.32	(1.06)
Total tax expense		102.87	113.95
Profit after tax		412.80	375.22
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plans - Net of Tax		0.08	(0.02)
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income		(0.03)	0.02
Total Other Comprehensive Income		0.05	-
Total Comprehensive Income for the year		412.85	375.22
Earning Per Equity Share (face value of ₹ 2 each)	41		
Basic & Diluted (In ₹)		58.59	53.25

Notes forming part of the financial statements 1 to 51

As per our report of even date

For **S G D G & Associates LLP**

Chartered Accountants

Firm's Registration No.: W100188

Sharad Gupta

Partner

Membership No : 116560

Mumbai, 25 May 2026

For and on behalf of the Board

Krishna S. Patel

Chairman and Managing Director

DIN- 01519572

Dipesh R. Singhania

Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel

Non-Executive Director

DIN - 00187055

Shalini D. Kamath

Company Secretary and

Compliance Officer

Mumbai, 25 May 2026

CIN : L68100MH1946PLC004886

Statement of Changes in Equity

A. Equity Share Capital

(₹ in crores)

Balance as at 01 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2025	Balance as at 31 March 2026
14.09	-	14.09	14.09

(₹ in crores)

Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2024	Balance as at 31 March 2025
14.09	-	14.09	14.09

B. Other Equity

(₹ in crores)

Particulars	Reserves and Surplus		Other Comprehensive Income		Total Other Equity
	Retained Earnings	Preference Shares Redemption Reserve	Equity instruments	Other items	
Balance as at 01 April 2024 (A)	2,281.99	0.09	0.33	-	2,282.41
Additions during the year					
Profit for the year	375.22	-	-	-	375.22
Items of OCI for the year, net of tax					
Remeasurement of Defined Benefit Plans - Net of Tax	(0.02)	-	-	-	(0.02)
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	0.02	-	0.02
Total Comprehensive Income for the year 2024-25 (B)	375.20	-	0.02	-	375.22
Reductions during the year					
Dividend	(42.28)	-	-	-	(42.28)
Total (C)	(42.28)	-	-	-	(42.28)
Balance as at 31 March 2025 {D = (A + B + C)}	2,614.91	0.09	0.35	-	2,615.35
Additions during the year					
Profit for the year	412.80	-	-	-	412.80
Items of OCI for the year, net of tax					
Remeasurement of Defined Benefit Plans - Net of Tax	0.08	-	-	-	0.08
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	(0.03)	-	(0.03)
Total Comprehensive Income for the year 2025-26 (E)	412.88	-	(0.03)	-	412.85
Reductions during the year					
Dividend	(45.80)	-	-	-	(45.80)
Total (F)	(45.80)	-	-	-	(45.80)
Balance as at 31 March 2026 {G = (D + E + F)}	2,981.99	0.09	0.32	-	2,982.40

Notes forming part of the financial statements 1 to 51

As per our report of even date

For **S G D G & Associates LLP**

Chartered Accountants

Firm's Registration No.: W100188

Sharad Gupta

Partner

Membership No : 116560

Mumbai, 25 May 2026

For and on behalf of the Board

Krishna S. Patel

Chairman and Managing Director

DIN- 01519572

Dipesh R. Singhania

Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel

Non-Executive Director

DIN - 00187055

Shalini D. Kamath

Company Secretary and

Compliance Officer

Mumbai, 25 May 2026

CIN : L68100MH1946PLC004886

Statement of Cash Flows

(₹ in crores)

Particulars	For the Year	
	2025-2026	2024-2025
A) Cash Flow from operating activities		
Net Profit before income tax	515.67	489.17
Add / (Less):		
Depreciation and Amortisation Expense	49.06	49.93
Interest income	(81.59)	(95.03)
Dividend income	(0.15)	(0.15)
(Profit) / Loss on Sale of Asset	(1.48)	(0.00)*
Finance Cost	25.23	12.32
Assets written off	8.90	0.04
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(21.16)	(33.89)
Net (Gain)/Loss Arising On Redemption of Bonds	5.91	18.92
Prepaid License Fee Amortised	(13.29)	(11.59)
Lease Rental Income	2.98	6.60
Bad debts/sundry balance written off	1.38	1.21
Allowance for Doubtful Bad Debts	0.46	(0.77)
Provision for Warranty Expenses	(0.14)	0.04
Sundry creditors/liabilities written back (net)	(1.04)	(3.49)
Operating profit before change in operating assets and liabilities	490.74	433.29
Add / (Less):		
(Increase)/Decrease in Inventory	(2.57)	3.14
(Increase)/Decrease in Trade & other receivable	(5.46)	(3.97)
(Increase)/Decrease in Other operating assets	(26.80)	(1.15)
Increase/(Decrease) in Trade payables	4.56	0.15
Increase/(Decrease) in Provisions	2.79	1.69
Increase/(Decrease) in Other operating liabilities	31.93	34.47
Cash generated from operations	495.19	467.62
Add / (Less):		
Income Tax paid (Net of refund)	(106.84)	(118.72)
Net Cash generated from operating activities - [A]	388.35	348.90
B) Cash Flow from investing activities		
Purchase of fixed assets / Capital Work-in-Progress / Capital Advances	(322.28)	(783.63)
Purchase of investments	(530.40)	(371.79)
Proceeds from sale of investments	160.89	745.50
Interest received	81.59	95.03
Dividend received	0.15	(314.74)
Net Cash used in investing activities - [B]	(610.05)	(314.74)
C) Cash Flow used in financing activities		
Finance costs paid	(2.82)	(0.86)
Increase/(Decrease) in Lease Liability	270.75	0.71
Dividend Paid to Shareholders	(45.80)	(42.27)
Net Cash used in financing activities - [C]	222.13	(42.42)
Net Increase / (Decrease) in Cash / Cash Equivalents (A+B+C)	0.43	(8.26)
Cash and Cash Equivalents at the beginning of the year	13.83	22.09
Cash and Cash Equivalents at the end of the year	14.26	13.83

*Represents (₹ 39,755/-)

CIN : L68100MH1946PLC004886

Statement of Cash Flows

Particulars	As at 31 March	
	2026	2025
(₹ in crores)		
Notes:-		
a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS- 7)- Statement of Cash Flows		
b) Cash and Cash Equivalent comprises of		
Cash on hand	0.04	0.08
Balances with Banks in Current Account	14.22	13.75
Cash and Cash Equivalents in the Statement of Cash Flows	14.26	13.83

Notes forming part of the financial statements 1 to 51

As per our report of even date

For **S G D G & Associates LLP**

Chartered Accountants

Firm's Registration No.: W100188

Sharad Gupta

Partner

Membership No : 116560

Mumbai, 25 May 2026

For and on behalf of the Board

Krishna S. Patel

Chairman and Managing Director

DIN- 01519572

Dipesh R. Singhania

Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel

Non-Executive Director

DIN - 00187055

Shalini D. Kamath

Company Secretary and

Compliance Officer

Mumbai, 25 May 2026

Notes Forming Part of the Financial Statements

Company Background

Nesco Limited ("Nesco" or "the Company") was incorporated on 15 April 1946, under the Indian Companies Act VII of 1913. The Company is domiciled in India having registered office at Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063 and listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company is mainly engaged in the following:

- Licensing premises in IT park buildings and providing related services.
- Licensing premises for exhibitions and providing services to the organisers.
- Manufacturing of machines and capital equipment.
- Hospitality and catering services
- Engaged in developing, operating, and maintaining various Wayside Amenities across India.

Note 1 - Basis of Preparation of Financial Statements

a) Compliance with Ind AS:

These financial statements have been prepared in compliance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act 2013 (The Act), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of the accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

b) Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions: -

- The asset / liability is expected to be realised / settled in the Company's normal operating cycle.
- The asset is intended for sale or consumption.
- The asset/liability is held primarily for the purpose of trading.
- The asset/liability is expected to be realised / settled within twelve months after the reporting period.

- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting cycle.
- In the case of a liability, the Company does not have an unconditional right to defer settlement of a liability for at least twelve months after the reporting cycle.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing their realisation in cash and cash equivalents.

c) Functional and Presentation Currency:

The Financial Statements are presented in Indian rupees which is the functional currency for the Company. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss. Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

d) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

Note 2- Material Accounting Policies

a) Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment are carried at the historical cost, less accumulated depreciation and accumulated impairment losses if any. The cost of Property, Plant and Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent recognition is done in assets carrying amount or as a separate asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Profit or Loss on disposal of Property, Plant and Equipment is recognised in the Statement of Profit and Loss. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Notes Forming Part of the Financial Statements

Expenses incurred on Property, Plant and Equipment, net of income earned during the under-development stage prior to its intended use, are disclosed under Capital Work-in-progress.

b) Investment Property:

Investment properties are properties that are held to earn rentals and /or for capital appreciation and not occupied by the Company for its own use. Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognized either when they have been disposed of or when they are being occupied by the Company for its own use or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

c) Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment and Investment Property is provided using the Straight-Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of Property, Plant and Equipment and Investment Property is mentioned below:

Asset Class	Years
Factory Buildings	30
Buildings (other than Factory Buildings)	60
Plant and Equipment	15
Electrical Installations	10
Patterns and Mouldings	8
Kitchen Equipment	5
Server and Network	6

Asset Class	Years
Furniture and Fixtures and Office equipment: -	
- Office furniture	10
- Computers	3
- Office equipment	5
- Furniture and Fixtures Used in Restaurants	8
Vehicles	10
Other Vehicles	8

Freehold land is not depreciated. Leasehold Land (Right-of-Use asset) and Leasehold improvements are amortised over the period of the lease. Depreciation Methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Non-Current Assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

e) Intangible assets:

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test. Purchase cost and consultancy fees for major software are amortized over the useful life of the software. Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 6 years.

f) Impairment of Assets:

At each balance sheet date, the Company's carrying amount of assets are reviewed to determine whether there is any indication of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

Notes Forming Part of the Financial Statements

g) Inventories:

Raw materials, work-in-progress, stores and spares and finished goods are valued at the lower of cost or net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing material and stores and spares, weighted average method is used.

Cost of work-in-progress and finished goods comprises direct materials, direct labour, and an appropriate share of manufacturing overheads.

Cost of Inventories comprises of costs of purchase, cost of conversion, duties and taxes (other than those refundable), inward freight and all other costs incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Investments and other Financial Assets:

(i) Classification:

The Company classifies its financial assets in following measurement categories:

- » those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and
- » those measured at amortised cost.

The classification depends on entity's business model for managing financial assets and the contractual terms of cash flow.

(ii) Initial recognition and measurement:

At initial recognition, the Company measures a financial asset at fair value, plus in case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transactions costs of financial assets carried at fair value through profit and loss are expensed in profit or loss.

(iii) Financial Assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. A gain or loss on such an instrument is recognised in profit or loss. Interest income from these financial assets is included in other income using effective interest method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(iv) Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, which represent solely payments of principal and interest, are measured at fair value initially as well as at each reporting date through other comprehensive income. Fair value movements in the carrying amount are recognized in the other comprehensive income, except for the recognition of impairment of gains and losses, interest revenue and foreign exchange gain or loss which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the Effective Interest Rate (EIR) method.

(v) Financial Assets measured at fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured initially as well as at each reporting date at fair value through profit or loss as other income. Income from these financial assets is included in other income.

(vi) Investment in Subsidiary and Associates:

Investment in equity instruments of Subsidiaries and Associates are measured at cost in accordance with the option available in Ind AS 27, "Separate Financial Statements".

Investment in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained

Notes Forming Part of the Financial Statements

decline in revenues or earnings and material adverse changes in economic environment.

(vii) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI.

Fair value changes in case of the equity instruments classified as FVTOCI are recognised in the Other Comprehensive Income. There is no subsequent reclassification of gains and losses from other comprehensive income to profit or loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains / (losses) in the statement of profit and loss. Dividend from such investments is recognised in profit and loss as other income when the Company's right to receive payments is established. Impairment loss (and reversal of impairment loss) on equity instruments measured at FVTOCI are not accounted separately from other changes in fair value.

(viii) Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(ix) Impairment of Financial Assets:

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(x) De-recognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have

expired or the Company has transferred its rights to receive cash flows from the asset.

A financial asset is derecognised only when the Company –

- » has transferred the right to receive cash flows from the financial asset or
- » retains contractual rights to receive the cash flows of the financial asset, but assumes contractual obligation to pay the cash flows to one or more recipients or
- » does not retain the control of the financial asset or
- » does not have continuing involvement in the financial asset.

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of financial assets. In such cases, financial asset is derecognised. When the entity has not transferred substantially all risks and rewards of ownership of financial asset, the financial asset is not derecognised.

(xi) Income recognition:

Interest income from debt instruments is recognised using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When computing effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

2. Financial Liabilities:

i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

ii) Initial recognition and measurement:

All financial liabilities that are classified as to be subsequently measured not at Fair value through Profit and Loss (FVTPL), are recognised initially at fair value, being transaction price net of directly

Notes Forming Part of the Financial Statements

attributable transaction costs. Financial liabilities include trade and other payables, security deposits etc.

iii) Subsequent measurement:

All Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv) De-recognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3. Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

i) Provisions and Contingencies:

A provision is recognised, if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

j) Segment Reporting:

Operating segments have been identified on the basis of the nature of business activities from which the Company earns revenues or incurs expenses and for which discrete financial information is available. The Management monitors the operating results of its business segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified on the basis of the nature of products / services.

1. Segment revenue includes sales and other income directly identifiable with/ allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. Expenses which relate the Company as a whole and not allocable to segments are included in un-allocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

k) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Recognition of revenue from major business activities:

1. Revenue from Industrial Capital Goods Division operations includes sale of manufactured machines and capital equipment, engineering fees, services, and other charges. Revenue from sale of goods is recognized when all the control on the goods have been transferred to the buyer as per the terms of the contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.
2. Revenue from Bombay Exhibition Center operations includes income from renting of halls for exhibitions, events and providing other related services to the organisers. Revenue from such renting activity and the related services is recognised in the accounting period in which the event occurs.
3. Revenue from IT Park operations includes income of renting of office space in IT park and providing related services to IT /ITES companies.
4. Revenue from Nesco foods includes catering at the Social/Corporate Events, running food court at exhibition centre and operations at restaurants.

Notes Forming Part of the Financial Statements

Revenue from such activity is recognised in the accounting period in which services are rendered. It also includes Revenue from My Water Box and Revenue from such activity is recognized in the accounting period in which goods are dispatched.

5. Interest income is recognised using Effective Interest Rate (EIR) method and dividend income is recognised when the right to receive the payment is established.

l) Income tax:

Income tax expense comprises current tax and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

1. Current tax:

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- » has a legally enforceable right to set off the recognised amounts; and
- » Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Deferred tax:

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- » Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- » Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

m) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, Balances with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n) Trade Receivables:

Trade receivables are non-interest bearing and receivable in normal operating cycle. Trade receivables are recognised initially at fair value (that is transaction price on initial recognition) and subsequently measured at amortised cost using effective interest method, less provision for impairment.

o) Leases

The Company's lease asset classes primarily consist of license for land for office premises and Way Side Amenities. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 01 April 2020.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is

Notes Forming Part of the Financial Statements

made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than ₹ 1,00,000 in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

Leases as lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue from operation'.

p) Earnings Per Share:

Basic Earnings per share is calculated by dividing:

- » the profit attributable to owners of the Company
- » by the weighted average number of equity shares outstanding during the financial year

q) Employee Benefits:

1. Short term obligations:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

2. Other long term employee obligations:

Entitlements to annual leave are recognized when they accrue to employees. Annual leave can either be availed during the year or carried forward subject to maximum 42 days of accumulation. Accumulated leave can be encashed at the time of separation or retirement subject to maximum of 30 days. The Company determines the liability for such accumulated leaves using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet date.

3. Post-employment obligations:

The Company operates the following post-employment schemes.

i) Defined benefit plans (gratuity):

The Company has unfunded defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

ii) Defined contribution plans such as provident fund:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes Forming Part of the Financial Statements

r) Proposed Dividend:

The final dividend recommended by the Board of Directors is accounted in the financial year in which it is approved by the shareholders in the Annual General Meeting.

s) Recent Accounting pronouncements:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2025.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025.

In August 2025, MCA notified the following amendments to: Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April 2025. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. 01 April 2025.

Ind AS 12 - International Tax Reform- Pillar Two Model Rules applicable immediately. The company has evaluated the requirements of the amendment and there is no impact on its financial statements.

MCA notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rule, 2015 as issued from time to time. As on reporting date, the MCA has not notified any new standards or amendments which has been made applicable with effect from 01 April 2026, onwards.

Note 3- Key Accounting Estimates and Judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) Property, Plant and Equipment and Investment Property:

Property, Plant and Equipment and Investment Property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) Defined Benefit Obligation:

The costs of providing other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed since assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

d) Fair value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Notes Forming Part of the Financial Statements

Note 4 - Property, Plant and Equipment

Changes in carrying value of Property, Plant and Equipment for the year ended 31 March 2026

(₹ in crores)

Particulars	Freehold land	Right-of-Use - Leasehold Land*	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Vehicles	Total
Opening gross carrying amount	6.19	1.03	284.44	64.89	33.73	23.87	2.58	416.73
Additions	-	261.63	14.97	13.81	8.17	17.66	0.19	316.43
Deductions / Adjustments	-	-	(19.45)	(0.39)	(0.07)	(0.44)	-	(20.35)
Closing gross carrying amount (A)	6.19	262.66	279.96	78.31	41.83	41.09	2.77	712.81
Opening accumulated depreciation	-	0.09	69.42	27.29	11.21	9.26	1.60	118.87
Depreciation during the year	-	4.53	12.35	5.37	3.43	4.08	0.22	29.98
Impairment during the year	-	-	-	0.12	-	-	-	0.12
Deductions / Adjustments	-	-	(13.11)	(0.13)	(0.05)	(0.34)	-	(13.63)
Closing accumulated depreciation and impairment (B)	-	4.62	68.66	32.65	14.59	13.00	1.82	135.34
Net carrying amount (A-B)	6.19	258.04	211.30	45.66	27.24	28.09	0.95	577.47

* Leave and License Agreement is duly executed in favour of the company.

Changes in carrying value of Property, Plant and Equipment for the year ended 31 March 2025

(₹ in crores)

Particulars	Freehold land	Right-of-Use - Leasehold Land*	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Vehicles	Total
Opening gross carrying amount	6.38	0.68	121.96	47.98	14.24	14.12	2.39	207.75
Additions	-	1.03	160.81	16.98	19.49	9.75	0.19	208.25
Deductions / Adjustments	(0.19)	(0.68)	1.67	(0.07)	-	-	-	0.73
Closing gross carrying amount (A)	6.19	1.03	284.44	64.89	33.73	23.87	2.58	416.73
Opening accumulated depreciation	-	0.45	45.88	23.89	9.19	7.66	1.38	88.45
Depreciation during the year	-	0.14	23.24	3.43	2.02	1.60	0.22	30.65
Deductions / Adjustments	-	(0.50)	0.30	(0.03)	-	-	-	(0.23)
Closing accumulated depreciation and impairment (B)	-	0.09	69.42	27.29	11.21	9.26	1.60	118.87
Net carrying amount (A-B)	6.19	0.94	215.02	37.60	22.52	14.61	0.98	297.86

* Leave and License Agreement is duly executed in favour of the company.

Title deeds of all immovable properties are in the name of the Company.

Notes Forming Part of the Financial Statements

Note 4a - Capital work-in-progress

(₹ in crores)

Particulars	Property Plant & Equipment		Investment Property		Total	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
Plant and machinery	0.73	5.43	0.54	-	1.27	5.43
Freehold building	15.96	7.27	739.77	732.92	755.73	740.19
Electrical Installations	6.30	2.70	-	-	6.30	2.70
Furniture, fixture & office equipment	0.04	4.63	-	-	0.04	4.63
Total	23.03	20.03	740.31	732.92	763.34	752.95

a) CWIP Ageing Schedule as at 31 March 2026

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.49	560.81	69.18	90.86	763.34
Projects temporarily suspended	-	-	-	-	-
	42.49	560.81	69.18	90.86	763.34

There were no CWIP assets where completion was overdue against original plant timelines or where estimated cost exceeds its original value as on 31st March 2026.

b) CWIP Ageing Schedule as at 31 March 2025

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	597.18	71.24	3.03	81.50	752.95
Projects temporarily suspended	-	-	-	-	-
	597.18	71.24	3.03	81.50	752.95

CWIP as at 31 March 2025 includes ₹ 81.50 crores Shown under more than 3 years towards ongoing project of construction of tower 2 in IT Park division, IOD from MCGM obtained in March 25 & other approvals being obtained from MCGM.

Note 5 - Investment Property

Changes in carrying value of Investment property for the year ended 31 March 2026

(₹ in crores)

Particulars	Freehold land	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total
Opening gross carrying amount	0.19	632.54	36.78	53.41	16.28	739.20
Additions	-	-	-	0.11	0.07	0.18
Deductions / Adjustments	-	(2.99)	(0.36)	(0.01)	(0.30)	(3.66)
Closing gross carrying amount (A)	0.19	629.55	36.42	53.51	16.05	735.72
Opening accumulated depreciation	-	66.29	17.56	31.55	6.56	121.96
Depreciation during the year	-	10.10	2.49	4.44	1.61	18.64
Deductions / Adjustments	-	(0.80)	(0.28)	(0.01)	(0.26)	(1.35)
Closing accumulated depreciation and impairment (B)	-	75.59	19.77	35.98	7.91	139.25
Net carrying amount (A-B)	0.19	553.96	16.65	17.53	8.14	596.47

Notes Forming Part of the Financial Statements

Changes in carrying value of Investment property for the year ended 31 March 2025

(₹ in crores)

Particulars	Freehold land	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total
Opening gross carrying amount	-	634.20	36.68	53.33	15.57	739.78
Additions	-	-	0.10	0.08	0.72	0.90
Deductions / Adjustments	0.19	(1.66)	-	-	(0.01)	(1.48)
Closing gross carrying amount (A)	0.19	632.54	36.78	53.41	16.28	739.20
Opening accumulated depreciation	-	56.45	15.06	27.09	4.95	103.55
Depreciation during the year	-	10.14	2.50	4.46	1.62	18.72
Deductions / Adjustments	-	(0.30)	-	-	(0.01)	(0.31)
Closing accumulated depreciation and impairment (B)	-	66.29	17.56	31.55	6.56	121.96
Net carrying amount	0.19	566.25	19.22	21.86	9.72	617.24

Title deeds of all immovable properties are in the name of the Company.

Note:-

The fair value of freehold building as at 31 March 2026 is ₹ 3,858.19 crores (Previous year ₹ 3,634.45 crores) which is based on Stamp Duty Ready Reckoner published by Government of Maharashtra.

The Company has no restrictions on the realisability of its investment properties.

The amount recognised in the Statement of Profit and Loss :-

(₹ in crores)

Particulars	Amount
1) Total Income from Investment Property	397.92
2) Direct operating expenses (including repairs and maintenance) arising from investment property that generated total income during the period	76.87
3) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate total income during the period	-

Note 6 - Other Intangible Assets

Changes in carrying value of Other Intangible Assets for the year ended 31 March 2026

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Opening gross carrying amount	3.67	3.64
Additions	0.15	0.03
Deductions / Adjustments	-	-
Closing gross carrying amount(A)	3.82	3.67
Opening accumulated depreciation	2.66	2.10
Depreciation during the year	0.32	0.56
Deductions / Adjustments	-	-
Closing accumulated depreciation and impairment (B)	2.98	2.66
Net carrying amount (A-B)	0.84	1.01

Notes Forming Part of the Financial Statements

Note 7 - Investments

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Investments - Non-Current		
Unquoted		
Investment in Equity Instruments - Subsidiary measured at cost	0.60	0.10
Other Investment measured at cost*	0.01	0.01
Total (A)	0.61	0.11
Quoted		
Investment carried at fair value through OCI		
Fully paid equity shares	0.32	0.34
Greaves Cotton Limited 2,085 shares (PY 2125 shares)		
Larsen & Toubro Ltd 594 shares (PY 594 shares)		
Ultra Tech Cement Limited 79 shares (PY 79 shares)		
Total (B)	0.32	0.34
Investment in Mutual Funds carried at fair value through profit and loss		
Fixed Maturity Plans	-	10.09
Equity Funds & Debt Funds#	93.20	110.55
Total (C)	93.20	120.64
Investment carried at amortised cost		
Non-Convertible Debentures and Bonds	1,067.20	765.03
Preference Shares	-	2.00
Total (D)	1,067.20	767.03
Total Non-Current Investments (A+B+C+D)	1,161.33	888.12
Total aggregate amount of quoted and unquoted investment at cost	1,142.01	868.50
Aggregate amount of impairment in value of investments	-	-

*Nesco Foundation for Innovation and Development (NFID) has gone under voluntary liquidation w.e.f. 20 October 2023.

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Investments-Current		
Investment in Mutual Funds carried at fair value through profit and loss		
Fixed Maturity Plans	10.74	-
Debt Funds		
Income Funds	35.91	73.27
Short Term Funds	27.29	25.86
Floating Rate Funds	23.49	4.89
Fund of Funds	57.07	-
Liquid Funds	2.01	27.26
Ultra Short Term Funds	67.84	74.10
Balanced Funds	8.10	7.49
Equity Funds	41.62	9.38
Dynamic Asset Allocation Fund	1.04	-
Total (A)	275.11	222.25
Investment carried at amortised cost		
Non-Convertible Debentures and Bonds	81.86	20.19
Corporate Deposits	-	5.00
Preference Shares	2.00	-
Total (B)	83.86	25.19

Notes Forming Part of the Financial Statements

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Total Current Investments (A+B)	358.97	247.44
Total aggregate amount of Quoted and Unquoted Investment at Cost	302.36	185.06
Aggregate amount of impairment in value of investments	-	-

Domestic Bank Guarantee given by bank on Company's behalf ₹ 15.50 crores (previous year ₹ 20.42 crores) is secured by lien of Mutual Fund of value ₹ 70.33 crores (Previous year ₹ 38.43 crores)

Note 8 - Other Non-Current Financial Assets

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Security Deposits (Unsecured, Considered Good)	3.83	4.85
Lease Rental Receivables	37.82	47.59
Bank Deposits With more Than 12 Months of Original Maturity	2.57	2.00
Total	44.22	54.44

Note 9 - Non-Current Tax Assets (Net)

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Advance Payment of Income Tax(Net)	7.43	15.03
Total	7.43	15.03

Note 10 - Other Non-Current Assets

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Capital Advances	2.31	5.57
Other Long Term Advances	11.84	17.18
Total	14.15	22.75

Note 11 - Inventories (At lower of cost and net realisable value)

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Raw Materials	7.59	7.56
Work-in-Progress	4.99	2.53
Finished Goods	0.15	-
Stores and Spares	0.26	0.33
Total	12.99	10.42

Notes Forming Part of the Financial Statements

Note 12 - Trade Receivables

Particulars	As at 31 March	
	2026	2025
a) Unsecured-Considered Good	19.28	15.66
b) Credit Impaired	1.32	1.24
	20.60	16.90
Less : Allowances for Doubtful Trade Receivables	(1.32)	(1.24)
	19.28	15.66

Trade Receivables ageing schedule for the year ended 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.82	17.19	0.93	0.26	0.03	0.05	19.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.51	0.11	0.10	0.11	0.08	0.91
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.03	0.32	0.06	0.41
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	0.82	17.70	1.04	0.39	0.46	0.19	20.60

Trade Receivables ageing schedule for the year ended 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	3.36	10.40	0.47	1.27	0.16	-	15.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.09	0.07	0.42	0.44	0.10	1.12
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.03	0.04	0.05	0.12
Total	3.36	10.49	0.54	1.72	0.64	0.15	16.90

Notes Forming Part of the Financial Statements

Note 13 - Cash and Bank Balances

Particulars	As at 31 March	
	2026	2025
a) Cash and cash equivalents		
Balances with Banks in Current Accounts	14.22	13.75
Cash On Hand	0.04	0.08
	14.26	13.83
b) Other balances with Banks		
Bank Deposits with Less than 12 Months of Original Maturity	7.47	2.09
Earmarked Balances with banks		
Margin Money Deposit against bank guarantee	0.94	1.12
Unclaimed Dividend*	1.76	1.59
	10.17	4.80

*The Company can utilise these balances only towards settlement of unclaimed dividend.

Note 14 - Other Financial Assets

Particulars	As at 31 March	
	2026	2025
Deposits(Others)	0.60	0.77
Other Receivables	64.26	40.63
	64.86	41.40

Note 15 - Other Current Assets

Particulars	As at 31 March	
	2026	2025
Advance Recoverable in Cash or Kind	4.30	3.01
Balances with Government Authorities		
Sales Tax and GST	11.61	10.21
Advances to Suppliers	19.55	11.08
Advance to Staff	0.21	0.18
Other Receivables	7.54	8.18
	43.21	32.66

Notes Forming Part of the Financial Statements

Note 16 - Equity Share Capital

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Share Capital		
Authorised		
7,37,50,000 Equity Shares of ₹ 2 each (Previous year 7,37,50,000 Equity Shares of ₹ 2 each)	14.75	14.75
2,50,000 Preference Shares of ₹ 10 each (Previous year 2,50,000 Preference Shares of ₹ 10 each)	0.25	0.25
Total	15.00	15.00
Issued, Subscribed and Paid up Capital		
7,04,59,960 Equity Shares of ₹ 2 each, fully paid up (Previous year 7,04,59,960 Equity Shares of ₹ 2 each)	14.09	14.09
Total	14.09	14.09

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
At the beginning of the year	7,04,59,960	14,09,19,920	7,04,59,960	14,09,19,920
Changes in Equity Share Capital during the year	-	-	-	-
At the end of the year	7,04,59,960	14,09,19,920	7,04,59,960	14,09,19,920

b) Terms / Rights Attached to Equity Shares

The Company has only one class referred to as equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Proposed Dividend

The Board of Directors at their meeting held on 25 May 2026 have recommended a payment of dividend of ₹7.00 (Rupees Seven only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2026 amounting to ₹ 49.32 crores, subject to approval of members in ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

d) Details of Shareholders holding more than 5% Equity Shares in the company - @

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Chandler & Price India Pvt. Ltd.	1,95,84,718	27.80	1,95,84,718
Mrs. Sudha S. Patel	90,08,388	12.79	90,08,388	12.79
Mr. Krishna S. Patel	56,72,334	8.05	56,72,334	8.05
Patel Consultancy Services Pvt. Ltd.	53,62,500	7.61	53,62,500	7.61
Engineering Global Pte Limited	44,72,000	6.35	44,72,000	6.35

@ As per the records of the Company, including its register of members

Notes Forming Part of the Financial Statements

e) Details of Shareholding of Promoters

Particulars	As at 31st March 2026		As at 31st March 2025		% of change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Chandler & Price India Pvt. Ltd.	1,95,84,718	27.80	1,95,84,718	27.80	-
Mrs. Sudha S. Patel	90,08,388	12.79	90,08,388	12.79	-
Mr. Krishna S. Patel	56,72,334	8.05	56,72,334	8.05	-
Patel Consultancy Services Pvt. Ltd.	53,62,500	7.61	53,62,500	7.61	-
Engineering Global Pte Limited	44,72,000	6.35	44,72,000	6.35	-
Sumant J Patel HUF	31,63,640	4.49	31,63,640	4.49	-
Aarav K. Patel	10,26,733	1.46	10,26,733	1.46	-

Note 17 - Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total Other Equity
	Retained Earnings	Preference Shares Redemption Reserve	Equity instruments	Other items	
	As at 31 March 2026		As at 31 March 2025		
Balance as at 01 April 2024 (A)	2,281.99	0.09	0.33	-	2,282.41
Additions during the year					
Profit for the year	375.22	-	-	-	375.22
Items of OCI for the year, net of tax					
Remeasurement of Defined Benefit Plans - Net of Tax	(0.02)	-	-	-	(0.02)
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	0.02	-	0.02
Total Comprehensive Income for the year 2024-25 (B)	375.20	-	0.02	-	375.22
Reductions during the year					
Dividend	(42.28)	-	-	-	(42.28)
Total (C)	(42.28)	-	-	-	(42.28)
Balance as at 31 March 2025 {D = (A + B + C)}	2,614.91	0.09	0.35	-	2,615.35
Additions during the year					
Profit for the year	412.80	-	-	-	412.80
Items of OCI for the year, net of tax					
Remeasurement of Defined Benefit Plans - Net of Tax	0.08	-	-	-	0.08
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	(0.03)	-	(0.03)
Total Comprehensive Income for the year 2025-26 (E)	412.88	-	(0.03)	-	412.85
Reductions during the year					
Dividend	(45.80)	-	-	-	(45.80)
Total (F)	(45.80)	-	-	-	(45.80)
Balance as at 31 March 2026 {G = (D + E + F)}	2,981.99	0.09	0.32	-	2,982.40

Notes Forming Part of the Financial Statements

Description of nature and purpose of each reserve

Equity Instruments through Other Comprehensive Income	This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
Preference Shares Redemption Reserve	This reserve was created for redemption of preference shares.
Other Comprehensive Income	This represents cumulative gain and losses on revaluation of long term employee benefits.
Retained Earnings	Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders.

Note 18 - Other Financial Liabilities

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Security Deposits from IT Park Licensees and Others	158.40	160.43
	158.40	160.43

Note 19 - Provisions

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
a) Employee benefits (Refer Note 43)		
Gratuity	5.11	3.84
Leave Encashment	1.31	1.20
b) Compensation Payable (Refer Note 47)	2.86	2.40
	9.28	7.44

Note 20 - Deferred Tax Liabilities (Net)

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Opening Balance	22.31	20.01
Difference between written down value of fixed assets as per the Companies Act, 2013 and Income Tax Act, 1961	0.32	(2.33)
Provision for expenses allowed for tax purpose on payment basis	(0.75)	0.04
Difference in carrying value and tax base of Investments measured at FVTPL	(7.11)	5.80
Allowance of doubtful debts and advances	(0.01)	0.22
Lease Equalisation Reserve assets and difference in Right-of-Use asset and Lease liability	(3.96)	(1.16)
Remeasurement of the defined benefit plan through OCI	(0.03)	(0.27)
	10.77	22.31

(Refer Note 44 "Income Taxes" for further details)

Note 21 - Other Non-Current Liabilities

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Advance Lease Rentals	29.52	33.92
Advance from Customers	16.61	14.75
	46.13	48.67

Notes Forming Part of the Financial Statements

Note 22 - Trade Payables

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 36)	7.78	2.11
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	7.60	9.75
	15.38	11.86

Trade Payables ageing schedule for the year ended 31 March 2026

(₹ in crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.24	0.10	-	-	-	7.34
(ii) Others	4.62	2.50	-	0.03	-	7.15
(iii) Disputed dues - MSME	0.44	-	-	-	-	0.44
(iv) Disputed dues - Others	0.02	0.08	0.11	0.01	0.23	0.45
Total	12.32	2.68	0.11	0.04	0.23	15.38

Trade Payables ageing schedule for the year ended 31 March 2025

(₹ in crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.54	0.05	-	-	-	1.59
(ii) Others	3.83	4.49	0.08	0.03	0.08	8.51
(iii) Disputed dues - MSME	0.52	-	-	-	-	0.52
(iv) Disputed dues - Others	-	0.01	0.01	0.16	1.06	1.24
Total	5.89	4.55	0.09	0.19	1.14	11.86

Note 23 - Other Financial Liabilities

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Unclaimed dividend	1.76	1.59
Payable to Employees	0.07	0.10
Payable towards Capital Expenditure	10.17	15.57
Security Deposits	41.13	24.45
Other Payables	51.48	32.52
	104.61	74.23

Notes Forming Part of the Financial Statements

Note 24 - Other Current Liabilities

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
a) Revenue received in advance		
Advance from Customers	56.33	43.05
b) Others		
Statutory Payables		
Payable Towards VAT	0.39	0.23
Payable Towards GST	6.84	6.08
Payable Towards TDS/TCS	10.97	9.99
Payable Towards PF/ESIC/PT	0.30	0.23
	74.83	59.58

Note 25 - Provisions

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Employee benefits (Refer Note 43)		
Gratuity	0.90	0.18
Leave Encashment	0.36	0.23
Warranty (Refer Note 47)	0.12	0.27
	1.38	0.68

Note 26 - Revenue from Operations

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
a) Sale of Products		
Sales of Machines and Spares	34.25	48.98
b) Sale of Services		
Bombay Exhibition Center (Including Events)	259.82	200.30
Realty (Rental and Services)	397.92	366.17
Hospitality Services	238.51	115.15
Engineering Fees, Services and Other Charges	1.56	1.41
	932.06	732.01

Note 27 - Other Income

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Interest Income	81.59	95.03
Dividend from Investments	0.15	0.15
Net Gain Arising on Financial Assets Measured at FVTPL	21.16	33.89
Net (Loss)/ Gain Arising on Redemption of Bonds	(5.91)	(18.92)
Sundry Creditors/liabilities written back(net)	1.04	3.49
Other Miscellaneous Income	1.49	0.02
	99.52	113.66

Notes Forming Part of the Financial Statements

Note 28 - Cost of Materials Consumed

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Opening Stock	7.56	7.33
Add: Purchases	132.61	65.31
	140.17	72.64
Less: Closing Stock	7.59	7.56
Cost of Materials Consumed	132.58	65.08

Note 29 - Changes in Inventories of Finished Goods and Work-In-Progress

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Opening Stock of finished goods and work-in-progress	2.53	5.91
Less: Closing Stock of finished goods and work -in -progress	(5.14)	(2.53)
	(2.61)	3.38

Note 30 - Employee Benefits Expense

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Salaries and Wages	38.22	29.55
Contribution to Provident and other funds	1.68	1.42
Gratuity (Refer Note 43)	2.16	0.87
Staff welfare expenses	2.43	1.69
	44.49	33.53

Note 31 - Finance Costs

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Interest on Financial Liabilities Carried at Amortised Cost	13.09	11.38
Interest on Lease Liabilities	9.32	0.08
Bank Charges & Guarantee Commission	0.26	0.24
Others	2.56	0.62
	25.23	12.32

Notes Forming Part of the Financial Statements

Note 32 - Other Expenses

(₹ in crores)

Particulars	For the Year	
	2025-2026	2024-2025
Consumption of Stores and Spares	1.78	2.18
Power, Fuel & Electricity	27.06	25.29
Contract Manpower	29.50	26.66
Repairs and maintenance of :		
- Buildings & Property	18.63	12.37
- Plant & Machinery	4.79	3.93
- Other Assets	16.65	8.91
Printing, Stationery, Postage and Communication expenses	1.41	1.11
Rent	0.52	1.15
Hire Charges	6.77	4.69
Catering and Other Operating Expenses	15.90	7.24
Rates and Taxes	23.95	16.85
Water Charges	2.19	1.82
Advertisement and Sales Promotion	7.88	1.48
Membership and Subscription	0.23	0.84
Insurance	1.87	1.82
Housekeeping and Other Office Expenses	1.58	1.63
Travelling, Conveyance and vehicle expenses	3.59	3.25
Payment to Auditors :		
- Audit Fees	0.45	0.43
- Certification work and Out of pocket Expenses	0.02	0.01
Legal & professional fees	9.24	6.52
Event Expenses	28.07	15.85
CSR Expenses	8.30	6.64
Donation	0.01	0.03
Freight and handling charges	0.86	1.15
Commission to Directors	24.00	22.40
Directors' sitting fees	0.53	0.39
Security charges	1.69	1.74
Bad Debts/Sundry Balance Written Off	1.38	1.21
Allowance for Doubtful Bad Debts, Stock and Deposits	0.46	(0.77)
Assets Written Off	8.90	0.04
Commission & Brokerage	18.10	14.49
Software and IT Expenses	0.81	0.70
Miscellaneous Expenses	0.04	0.21
	267.16	192.26

Notes Forming Part of the Financial Statements

Note 33 - Category wise classification of financial instruments

The carrying value of financial instruments by categories as of 31 March 2026 is as follows

(₹ in crores)

Financial Assets / Financial Liabilities	Amortised cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total carrying value
Financial Assets				
Investments				
Equity Instruments	-	-	0.32	0.32
Mutual Funds	-	368.31	-	368.31
Corporate Deposits, Non-convertible Debentures, Bonds and Preference Shares	1,151.06	-	-	1,151.06
Other Investments	0.61	-	-	0.61
Trade Receivables	19.28	-	-	19.28
Cash and Cash Equivalents	14.26	-	-	14.26
Other Balances with Banks	10.17	-	-	10.17
Other financial assets	109.08	-	-	109.08
Total Financial Assets	1,304.46	368.31	0.32	1,673.09
Financial Liabilities				
Trade Payables	15.38	-	-	15.38
Lease Liabilities	271.72	-	-	271.72
Other financial liabilities	263.01	-	-	263.01
Total Financial Liabilities	550.11	-	-	550.11

The carrying value of financial instruments by categories as of 31 March 2025 is as follows

(₹ in crores)

Financial Assets / Financial Liabilities	Amortised cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total carrying value
Financial Assets				
Investments				
Equity Instruments	-	-	0.34	0.34
Mutual Funds	-	342.89	-	342.89
Corporate Deposits, Non-convertible Debentures, Bonds and Preference Shares	792.22	-	-	792.22
Other Investments	0.11	-	-	0.11
Trade Receivables	15.66	-	-	15.66
Cash and Cash Equivalents	13.83	-	-	13.83
Other Balances with Banks	4.80	-	-	4.80
Other financial assets	95.84	-	-	95.84
Total Financial Assets	922.46	342.89	0.34	1,265.69
Financial Liabilities				
Trade Payables	11.85	-	-	11.85
Lease Liabilities	0.97	-	-	0.97
Other financial liabilities	234.66	-	-	234.66
Total Financial Liabilities	247.48	-	-	247.48

Notes Forming Part of the Financial Statements

Fair value hierarchy

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As of 31 March 2026	Fair value hierarchy at the end of the reporting period/ year using		
		Level 1	Level 2	Level 3
Investments in Equity Instruments	0.32	0.32	-	-
Investments in Mutual Funds	368.31	368.31	-	-

Particulars	As of 31 March 2025	Fair value hierarchy at the end of the reporting period/ year using		
		Level 1	Level 2	Level 3
Investments in Equity Instruments	0.34	0.34	-	-
Investments in Mutual Funds	342.89	342.89	-	-

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company did not anticipate that the carrying amounts would be significantly different from the values that would be received or settled.

Note 34 - Financial Risk Management

Financial Risk Factors

The Company's financial liabilities comprises mainly of trade payables and other payables. The company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company's activities are exposed to market risk, credit risk and liquidity risk. The Company has set up Risk Management Committee to minimize any adverse effects of the risk exposure on the financial performance of the Company.

1. Market Risk

Market risk comprises of three types of risk: Currency Risk, Interest rate Risk and Other Price Risk.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign currency exchange rates. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Notes Forming Part of the Financial Statements

Particulars	Liabilities		Assets	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
Currency				
USD	NIL	NIL	NIL	0.01

The Company has not entered into any forward contract during the year ended 31 March 2026 and 31 March 2025. The Company has not entered into any forward instrument for trades or speculation purpose.

b. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has NIL interest bearing borrowings, the exposure to risk of changes in market interest rate is NIL. The Company has not used any interest rate derivatives.

c. Other Price Risk

Other Price risk is the risk that fair value of a financial instrument will fluctuate due to changes in market traded price. Other price arises from both financial assets such as investments in equity instruments and bonds.

The Company invests in units of mutual funds including Fixed Maturity Plans, various debt funds and equity funds and hence is exposed to Other Price risk. Company's Treasury department manages investments portfolio diversification in order to minimize risk and ongoing monitoring of market prices of investments.

2. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. Trade receivables are typically unsecured and are derived from customers from four operations Realty lease, Bombay Exhibition Center (BEC) revenue, sale of Industrial Capital Goods and Foods.

The maximum exposure to credit risk on account of trade receivables, at the reporting date is ₹ 19.28 crores and ₹ 15.66 crores as on 31 March 2026 and 31 March 2025 respectively.

The Company minimizes credit risk relating to IT Park lease and BEC business as follows:

- » The Company obtains security deposits from IT Park lessees and is entitled to terminate lease agreement in case lessee makes defaults in payment of lease for a period of two consecutive months.
- » BEC customers are required to pay advance and place refundable security deposit with the Company.
- » Hospitality customers are required to pay advances to the Company.

Whereas, in case of trade receivables from Industrial Capital Goods division for sale of machineries, credit risk is managed through credit approvals, establishing credit limits, and continuously monitored by creditworthiness of customers to whom credit terms are granted in normal course of business.

The Company takes into account available credit risk factors such as Company's historical experience for customers, customers' standing for credit defaults in market, etc.

The allowance for lifetime expected credit loss on customer balances as on 31 March 2026 and 31 March 2025 was ₹ 1.32 crores and ₹ 1.24 crores respectively.

Particulars	As at 31 March	
	2026	2025
Balance at the beginning	1.24	1.59
Loss allowance measured at lifetime expected credit losses (ECL)	0.08	(0.35)
Balance at the end	1.32	1.24

Notes Forming Part of the Financial Statements

Credit risk of financial assets other than Trade receivables

- » Investments in mutual fund schemes are marked to market on ongoing basis, which is major part of total Non-current and current investments.
- » Long term loans and advances include deposits with local authorities, electricity board, electricity companies, etc.
- » Cash and Cash equivalents are balances with Public and Private Banks.
- » Other current assets include lease rentals receivables and deposits with less than 12 months maturities with Public and Private Banks and Earnest Money Deposits with Government customer.

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies.

The allowance for lifetime expected credit loss on current license and other fees receivables as on 31 March 2026 and 31 March 2025 was ₹ 0.91 crores and ₹ 0.47 crores respectively.

Particulars	As at 31 March	
	2026	2025
Balance at the beginning	0.47	0.98
Loss allowance measured at lifetime expected credit losses (ECL)	0.44	(0.51)
Balance at the end	0.91	0.47

3. Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents, balances and cash flows that are generated from business. The Company does not have any borrowings. The Company believes that their working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The Company manages the liquidity risk by maintaining adequate cash and cash equivalent of ₹ 14.26 crores and ₹ 13.83 crores as on 31 March 2026 and 31 March 2025 respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as on 31 March 2026:

Particulars	As at 31 March 2026			
	Less than 1 year	1-5 years	More than 5 years	Total
Other financial liabilities (non-current)				
Lease Liabilities	13.19	43.06	212.32	268.57
Security Deposits from realty Licensees and Others	-	158.40	-	158.40
Other financial liabilities (current)				
Lease Liabilities	3.15	-	-	3.15
Security deposit from licensees and customers	41.13	-	-	41.13
Trade Payables	15.38	-	-	15.38
Other financial liabilities	63.48	-	-	63.48
Total	136.33	201.46	212.32	550.11

Notes Forming Part of the Financial Statements

The table below details regarding contractual maturities of significant financial liabilities as on 31 March 2025:

Particulars	As at 31 March 2025			
	Less than 1 year	1-5 years	More than 5 years	Total
Other financial liabilities (non-current)				
Lease Liabilities	-	0.84	-	0.84
Security Deposits from realty Licensees and Others	-	160.43	-	160.43
Other financial liabilities (current)				
Lease Liabilities	0.13	-	-	0.13
Security deposit from licensees and customers	24.45	-	-	24.45
Trade Payables	11.85	-	-	11.85
Other financial liabilities	49.78	-	-	49.78
Total	86.21	161.27	-	247.48

4. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As of 31 March 2026, the Company has only one class of shares referred to as Equity Shares and has nil debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long-term financial plans.

Note 35 - Contingent Liabilities and Commitments

1 Income tax and GST demand disputed by the Company ₹ 1.42 crores (previous year ₹ 1.52 crores).

2 Claims against the Company not acknowledged as debts ₹ 69.31 crores (previous year ₹ 58.96 crores)

Note : It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

3 Estimated value of contracts remaining to be executed on capital account and not provided for is ₹ 45.79 crores (previous year - ₹ 35.27 crores) against which an advance of ₹ 2.31 crores (previous year - ₹ 5.57 crores) has been paid.

4 Domestic Bank Guarantee given by bank on Company's behalf is ₹ 15.50 crores (previous year ₹ 21.29 crores) secured by lien of Mutual Fund of value ₹ 70.33 crores (previous year ₹ 38.43 crores) and Bank Fixed Deposit of ₹ 0.94 crores (previous year - ₹ 11.19 crores).

Notes Forming Part of the Financial Statements

Note 36 - Disclosure under the MSMED Act 2006

Disclosure under the MSMED Act 2006 is provided as under for the year 2025-26, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	(₹ in crores)	
	As At 31 March	
	2026	2025
1. Principal amount and the interest due thereon remaining unpaid in each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to Micro and Small Enterprise	7.78	2.11
Interest due on above	-	-
2. Interest paid by the company in terms of Section 16 of the MSMED Act 2006, along- with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
3. Interest due and payable for the period of the delay in making payment (which have been paid but beyond the appointed day during the period), but without adding interest specified under the MSMED Act 2006	0.01	0.03
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.07	0.06
5. Interest due and remaining payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified based on information collected by the Management. This has been relied upon by the auditors.

Note 37 - Details of Hedged and Unhedged exposure in foreign currency denominated monetary items.

- Exposure in Foreign Currency - Hedged: - The Company has not entered into any foreign exchange contract. The Company does not enter into any derivative instruments for trading or speculative purpose.
- Exposure in Foreign Currency – Un Hedged: - The foreign currency exposure not hedged as on 31 March 2026 are as under:

Currency	(₹ in crores)			
	Payables		Receivables	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
USD	NIL	NIL	NIL	0.01

Note 38 - Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- Details of Investments made are given in Note 7.
- There are no loans given to any related party during the year.
- There are no guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

Note 39 - Corporate Social Responsibility expense

- Gross amount required to be spent by the Company during the year 2025-26 is ₹ 8.27 crores (Previous year ₹ 6.63 crores) towards CSR activities prescribed under Schedule VII of the Companies Act, 2013.

Notes Forming Part of the Financial Statements

2. Amounts spent during the year on

Nature of activities	(₹ in crores)			(₹ in crores)		
	Year 2025-2026			Year 2024-2025		
	In Cash**	Yet to be paid in cash	Total	In Cash**	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-	-	-	-
(ii) Purpose other than (i) above	5.49	2.78	8.27	6.63	-	6.63
Total	5.49	2.78	8.27	6.63	-	6.63

3. Related party transactions in relation to Corporate Social Responsibility

Nature of activities	(₹ in crores)			(₹ in crores)		
	Year 2025-2026			Year 2024-2025		
	In Cash**	Yet to be paid in cash	Total	In Cash**	Yet to be paid in cash	Total
Related party transactions	0.13	-	0.13	-	-	-

** Represents actual outflow during the year.

4. Provision movement during the year

Particulars	(₹ in crores)	
	For the Year	
	2025-26	2024-25
Opening Provision	-	0.15
Addition during the year	2.81	-
Utilised during the year	-	0.15
Closing Provision	2.81	-

5. Amount earmarked for ongoing project

Particulars	(₹ in crores)			(₹ in crores)		
	Year 2025-2026			Year 2024-2025		
	With Company	In separate CSR Unspent A/C	Total	With Company	In separate CSR Unspent A/C	Total
Opening Balance	-	-	-	-	0.15	0.15
Amount required to be spent during the year	8.27	-	8.27	-	-	-
Transfer to CSR Unspent A/C	-	-	-	-	-	-
Amount spent during the year	5.49	-	5.49	-	0.15	0.15
Closing Balance	2.78	-	2.78	-	-	-

There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013.

Notes Forming Part of the Financial Statements

6. Details of Excess Amount spent

Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
				(₹ in crores)
Details of excess amount spent	0.12	8.27	8.30*	0.15**

*Includes an amount of ₹ 2.81 crore earmarked for ongoing projects transferred to unspent CSR account in terms of section 135(6) of the Companies act, 2013 for the financial year 2025-26.

**The Company does not wish to carry forward excess amount spent.

7. Nature of CSR Activities undertaken by the company

The Company's CSR activities primarily include one or more of the items covered under Schedule VII of the Act with special focus on the following:

- Promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children.

Note 40 - Leases

Pursuant to Ind AS 116 – Leases, following information is disclosed:

Company as Lessor

Ind AS 116 "Leases" requires the lessor to recognize income from operating leases on a straight-line basis over the lease term which includes rent free period. Thus, contracted lease rental income including future escalation is straight lined over the lease term. This has resulted in derecognizing unearned lease income amounting to ₹ 2.98 crores (Previous Year derecognizing ₹ 6.60 crores) for the year ended 31 March 2026.

The Company has entered into operating leases on its Investment Property located at Byculla and Goregaon IT Park premises:

Future minimum rentals receivable under these non-cancellable operating leases are, as follows:

Particulars	As at 31 March	
	2026	2025
Within one year	357.61	351.50
After one year but not more than five years	609.33	806.48
More than 5 years	0.52	0.53

There is no contingent rent receivable from lessees under the lease agreements.

Lease income recognized during the year in Statement of profit and loss is ₹ 397.92 crores (previous year - ₹ 366.17 crores).

Company as Lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Company has taken factory land at Karamsad, Gujarat under non-cancellable Operating Lease. During the year, the company has taken a possession of lease hold land on long term lease basis from NHML for development of Way Side Amenities on three Express Highways. These lease rentals are payable by the Company on a monthly basis. Company recognizes this lease as right-of-use assets and lease liability.

The Company recognises the lease payments associated with these leases as an expense over the lease term. There is no contingent rent payable to lessors under the lease agreements.

Notes Forming Part of the Financial Statements

Particulars	Non-current		Current	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
Lease liabilities	268.57	0.84	3.15	0.13

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows :-

Particulars	As at 31 March	
	2026	2025
Less than one year	3.15	0.19
One to two years	8.12	0.20
Two to five years	45.35	0.59
More than five years	793.50	0.26
Total	850.12	1.24
Carrying Value	271.72	0.97

Movement in lease liabilities:

Particulars	Amount
	(₹ in crores)
As at 1 April 2024	0.26
Additions	1.03
Deletions	0.21
Interest expense	0.08
Payment of lease liabilities	(0.19)
As on 31 March 2025	0.97
Additions	261.63
Deletions	-
Interest expense	9.32
Payment of lease liabilities	(0.20)
As on 31 March 2026	271.72

The following is the amount recognized in Profit & Loss: -

Particulars	For the Year	
	2025-26	2024-25
Depreciation expenses of right-of-use assets	4.53	0.14
Interest expenses on lease liabilities	9.32	0.08
Expenses relating to short-term leases	0.14	0.09
Total amount recognized in the profit & loss	13.99	0.31

Notes Forming Part of the Financial Statements

Particulars	For the Year	
	2025-26	2024-25
Opening	0.94	0.24
Addition of Right-of-Use Assets	261.63	1.03
Deductions / Adjustments of Right-of-Use Assets	-	0.19
Depreciation for Right-of-Use Assets	4.53	0.14
Carrying Amount of Right-of-Use Assets	258.04	0.94
Interest Expense on Lease Liabilities	9.32	0.08
Expense relating to Short term Leases	0.14	0.09

Note- For additions and movement in right-of-use assets, Refer note 4.

Note 41 - Earnings per share

Particulars	For the Year	
	2025-26	2024-25
Profit after Tax as per statement of Profit and Loss (₹ in crores)	412.80	375.22
Weighted average Number of equity shares outstanding during the years	7,04,59,960	7,04,59,960
Basic and diluted earnings per share in Rupees (Face value- ₹ 2 per share)	58.59	53.25

Note 42 - Related party disclosures

1. List of related parties and relationships

Subsidiary	Nesco Retail Pvt Ltd (From 21 February 2025)
Entities in which KMPs have significant influence	Patel Consultancy Services Pvt Ltd Engineering Global Pte Ltd Chandler and Price India Pvt. Ltd K S Patel Finance & Investment Company Pvt Ltd Inaya Trade Pte Ltd
Key Management Personnel	Mr. Krishna S. Patel – Chairman and Managing Director Mr. Dipesh R. Singhania – Chief Financial Officer Ms. Shalini D. Kamath - Company Secretary and Compliance Officer
Relative of Key Management Personnel	Estate of Mr. Sumant J Patel Mrs. Sudha S. Patel - Non-executive Director
Independent Non-Executive Directors	Mrs. Amrita Verma Chowdhury Mr. Manish I. Panchal Mr. Arun L. Tadarwal Dr. Ramakrishnan Ramamurthi
Entities in which some of the Directors are interested	Patil Rail Infrastructure Pvt Ltd Rotary Sanskhardham Charitable Trust Aaji Care Sevak Foundation

Notes Forming Part of the Financial Statements

2. Related Party Transactions

Particulars	For the Year	
	2025-26	2024-25
Sale of Goods		
Patil Rail Infrastructure Pvt Ltd	0.12	0.45
Rent Income		
Nesco Retail Pvt Ltd	0.01	-
Rent Expense		
Estate of Mr. Sumant J. Patel	-	0.06
Mr. Krishna S. Patel	0.20	0.13
Corporate Social Responsibility Expense		
Rotary Sanskhardham Charitable Trust	0.03	-
Aaji Care Sevak Foundation	0.10	-
Investment		
Nesco Retail Pvt Ltd	0.50	0.10
Remuneration, perquisites, commission		
Mr. Krishna S. Patel	25.56	23.84
Mr. Dipesh R. Singhania	1.56	1.40
Ms. Shalini D. Kamath	0.55	0.46
Director sitting fees		
Mrs. Sudha S. Patel	0.07	0.06
Mrs. Amrita Verma Chowdhury	0.12	0.08
Mr. Manish I. Panchal	0.13	0.09
Dr. Ramakrishnan Ramamurthi	0.08	0.06
Mr. Arun Tadarwal	0.13	0.09
Amount Payable / (Receivable)		
Mr. Krishna S. Patel	14.48	13.45
Mr. Dipesh R. Singhania	0.18	0.11
Ms. Shalini Kamath	0.09	0.07
Patil Rail Infrastructure Pvt Ltd	**0.00	(0.05)

**Represents (₹ 32,781/-)

Employee benefits for Key Management Personnel is as follows: -

Particulars	For the Year	
	2025-26	2024-25
Short-term employee benefits	27.67	25.70
Post-employment benefits	1.63	1.43
Other long-term benefits	0.24	0.23

Notes Forming Part of the Financial Statements

Note 43 - Employee Benefits

1. Post-employment benefits

a. Defined Contribution plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Company contributes to the Government administered provident funds on behalf of its employees.

b. Defined Benefit plan

Gratuity scheme

The Company operates a defined benefit gratuity plan for employees. The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary. The Company creates adequate provision in its books every year based on actuarial valuation. These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

The amounts recognised in the Company's financial statements as at year end are as under:

Particulars	Gratuity (Unfunded)	
	As at 31 March	
	2026	2025
Present Value of Benefit Obligation at the Beginning of the Period	4.02	3.46
Interest Cost	0.31	0.25
Current Service Cost	0.83	0.62
Benefit Paid Directly by the Employer	(0.07)	(0.32)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.20)	0.16
Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.09	(0.14)
Past Service Cost	1.03	-
Present Value of Benefit Obligation at the End of the Period	6.01	4.02
Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at the end of the Period	6.01	4.02
Funded Status (Surplus/ (Deficit))	(6.01)	(4.02)
Net (Liability)/Asset Recognized in the Balance Sheet	(6.01)	(4.02)
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	0.83	0.62
Past Service Cost	1.03	-
Net Interest Cost	0.31	0.25
Expenses Recognized	2.16	0.87
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation for the Period	(0.11)	0.02
Net (Income)/Expense for the Period Recognized in OCI	(0.11)	0.02
Balance Sheet Reconciliation		
Opening Net Liability	4.02	3.46
Expenses Recognized in Statement of Profit or Loss	2.16	0.87
Expenses Recognized in OCI	(0.11)	0.02
Benefit Paid Directly by the Employer	(0.07)	(0.32)
Net Liability/(Asset) Recognized in the Balance Sheet	6.01	4.02

Notes Forming Part of the Financial Statements

(₹ in crores)

Particulars	Gratuity (Unfunded)	
	As at 31 March	
	2026	2025
Other Details		
No of Active Members	472	358
Per Month Salary for Active Members	1.73	1.02
Average Past Services (Years)	3.43	3.44
Average Age (Years)	36.51	35.74
Average Expected Future Service	15.27	22.29
Projected Benefit Obligation	6.01	4.02
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.15%	6.75%
Rate of Salary Increase	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After Employment	N.A.	N.A.
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years from the Date of Reporting		
1 st Following Year	0.90	0.18
2 to 5 Years	1.84	1.36
6 to 10 Years	2.50	1.63
More than 10 Years	6.27	5.21

(₹ in crores)

Particulars	As at 31 March	
	2025-26	2024-25
	Defined Benefit Obligation (Base)	6.01

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	6.48	5.58	4.42	3.68
(% change compared to base due to sensitivity)	8.0%	(7.0%)	9.7%	(8.5%)
Salary Growth Rate (- / + 1%)	5.59	6.47	3.69	4.40
(% change compared to base due to sensitivity)	(6.9%)	7.7%	(8.3%)	9.3%
Attrition Rate (- / + 50% of attrition rates)	6.25	5.81	4.27	3.84
(% change compared to base due to sensitivity)	4.1%	(3.3%)	6.0%	(4.6%)
Mortality Rate (- / + 10% of mortality rates)	6.01	6.00	4.03	4.02
(% change compared to base due to sensitivity)	0.0%	0.0%	0.1%	(0.1)%

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There is no change in the method of valuation for the prior years for change in assumptions refer above.

2. Long Term Employee Benefits

The liability towards compensated absences (annual leave) as on 31 March 2026, based on actual valuation carried out by using the project accrued benefit method amount to ₹ 0.27 crores (previous year ₹ 0.48 crores) has been recognized on the Statement of Profit and Loss.

Notes Forming Part of the Financial Statements

Note 44 - Income Taxes

A. The major components of Income Tax expense for the year are as under

Particulars	(₹ in crores)	
	For the Year	
	2025-26	2024-25
Current Taxes	114.12	112.71
Deferred Taxes	(11.57)	2.30
Income Tax for earlier year	0.32	(1.06)
Income Tax Expenses as per statement of Profit and Loss	102.87	113.95

Particulars	(₹ in crores)	
	For the Year	
	2025-26	2024-25
Income Tax expenses recognized in OCI		
Deferred Tax Benefit on Remeasurement of defined benefit plans	0.03	**(0.00)

**Represents (₹ 48,378/-)

B Reconciliation of tax expense and the accounting profit for the year is as under

Particulars	(₹ in crores)	
	For the Year	
	2025-26	2024-25
Profit before tax	515.67	489.17
Enacted Tax rate in India	25.168%	25.168%
Computed enacted tax expenses	129.78	123.11
Add / (Less): Expenses not allowable for tax purposes	14.01	11.62
Add / (Less): Income not considered for tax purpose	(19.38)	0.69
Add / (Less): Effect of expenses, computed differently in tax	1.46	2.20
Add / (Less): Effect of expenses, which are allowed on payment basis	(0.16)	0.21
Add / (Less): Effect of income, considered under other head of income	(23.16)	(22.83)
Total	102.55	115.00
(Excess)/short provision of earlier years	0.32	(1.05)
Income Tax Expense as per statement of Profit and Loss	102.87	113.95

The tax rate used for reconciliation above is the corporate tax rate of 25.168 % (Previous Year 25.168%) payable by corporate entities in India on taxable profits under Indian law.

- » Income considered under other head of income, mainly comprises of realty rental income considered under 'Income from House property' as per the provisions of Income Tax Act, 1961.
- » Income not considered for tax purpose mainly consists of other income on account of fair valuation of Investments in Mutual funds.

Details of income tax assets and liabilities as of 31 March 2026 and 31 March 2025 are as follows

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Income tax Assets	7.43	15.03
Current Income Tax Liabilities	-	-
Net current income tax Assets / (Liabilities)	7.43	15.03

Notes Forming Part of the Financial Statements

The gross movement in the Current Tax assets / (liabilities) for the year ended 31 March 2026 and 31 March 2025 is as follows

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Net current tax assets / (liabilities) at the beginning of the year	15.03	7.97
Income tax paid :		
Advance tax and TDS	106.84	118.71
Self-Assessment Tax paid/Previous year adjustments	(0.32)	1.06
Current income tax expenses	(114.12)	(112.71)
Net current tax Assets / (Liabilities) at the end of the year	7.43	15.03

Details of deferred tax assets and liabilities as of 31 March 2026 and 31 March 2025 are as follows

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Deferred tax Assets/(Liabilities) at the beginning	(22.31)	(20.01)
Deferred Tax Asset/(Liabilities)	11.54	(2.30)
Net deferred tax Assets / (Liabilities) at the end	(10.77)	(22.31)

Detailed bifurcation of deferred tax assets and liabilities as of 31 March 2026 and 31 March 2025 are as follows

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Net deferred tax assets / (liabilities) at the beginning	(22.31)	(20.01)
Difference between written down value of fixed assets as per the Companies Act, 2013 and Income Tax Act, 1961	(0.32)	2.33
Provision for expenses allowed for tax purpose on payment basis	0.75	(0.04)
Difference in carrying value and tax base of investments measured at FVTPL	7.11	(5.80)
Allowance of doubtful debts and advances	0.01	(0.22)
Lease Equalisation Reserve assets and difference in right-of-use asset and Lease liability	3.96	1.16
Remeasurement of the defined benefit plan through OCI	0.03	0.27
Net deferred tax assets / (liabilities) at the end	(10.77)	(22.31)

The credits relating to temporary differences during the year ended 31 March 2026 and 31 March 2025 are primarily on account of Other income due to fair valuation of investments on mutual funds and Ind AS 116 adjustment.

Note 45 – Proposed Dividend

The Board of Directors at their respective meeting held on 25 May 2026 have recommended a payment of dividend of ₹ 7/- (Rupees Seven only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2026 amounting to ₹ 49.32 crores and subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

Notes Forming Part of the Financial Statements

Note 46 - Segment Reporting

The Company has following business segments, which are its reportable segments. Operating segment disclosures are consistent with the information provided to and reviewed by the management.

Reportable Segment	Products / Services
Realty	Licensing premises in IT park buildings and providing related services
Bombay Exhibition Center	Licensing premises and providing services to the organisers and organizing exhibitions & events.
Industrial Capital Goods Division	Manufacturing of machines and capital equipment
Foods	F&B and catering services
Way Side Amenities	Engaged in developing, operating, and maintaining various Wayside Amenities across India.

Particulars	For the Year	
	2025-26	2024-25
(₹ in crores)		
Revenue by Segment		
Realty	397.92	366.17
Bombay Exhibition Center	259.82	200.30
Industrial Capital Goods Division	35.81	50.39
Foods	238.51	115.15
Way Side Amenities	-	-
Income from Investments/ Other Income	99.52	113.66
Total	1,031.58	845.67
Segment profit before tax and finance cost		
Realty	331.76	309.58
Bombay Exhibition Center	133.12	97.63
Industrial Capital Goods Division	2.65	2.33
Foods	25.79	13.22
Way Side Amenities	(5.28)	-
Unallocable expenses & Finance Cost net off Unallocable income	27.63	66.40
Total Operating profit before tax	515.67	489.17
Capital Employed: -		
Segment Assets: -		
Realty	1,468.41	1,510.19
Bombay Exhibition Center	308.78	289.64
Industrial Capital Goods Division	48.02	44.14
Foods	122.00	67.38
Way Side Amenities	257.49	-
Unallocable Assets	1,484.29	1,104.26
Total	3,688.99	3,015.61
Segment Liabilities: -		
Realty	249.63	235.87
Bombay Exhibition Center	101.28	78.75
Industrial Capital Goods Division	8.25	7.48
Foods	42.54	24.88
Way Side Amenities	271.03	-
Unallocable Liabilities	19.77	39.19
Total	692.50	386.17

Notes Forming Part of the Financial Statements

Particulars	For the Year	
	2025-26	2024-25
(₹ in crores)		
Capital Employed: -		
Realty	1,218.78	1,274.32
Bombay Exhibition Center	207.50	210.89
Industrial Capital Goods Division	39.77	36.66
Foods	79.46	42.50
Way Side Amenities	(13.54)	-
Unallocable Assets net of Unallocable Liabilities	1,464.52	1,065.07
Total	2,996.49	2,629.44
Capital Expenditure		
Realty	7.56	654.77
Bombay Exhibition Center	28.33	109.27
Industrial Capital Goods Division	0.55	5.89
Foods	21.81	29.57
Way Side Amenities	265.31	-
Unallocable Assets	3.58	0.45
Total	327.14	799.96

Particulars	For the Year	
	2025-26	2024-25
(₹ in crores)		
Revenue from Operation		
India	931.42	731.40
Outside India	0.64	0.61
Total Revenue	932.06	732.01

Note 47 - Pursuant to the IND AS 37 – ‘Provisions, Contingent Liabilities and Contingent Assets’, the disclosure relating to provisions made in the accounts for the year ended 31 March 2026 is as follows.

Particulars	Compensation Payable *		Provision for Warranty#	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
Opening Balance	2.40	1.65	0.27	0.23
Additions	0.46	0.75	-	0.04
Utilisations/Reversals	-	-	(0.15)	-
Closing Balance	2.86	2.40	0.12	0.27

* These provisions represent estimates made mainly for probable claims arising out of litigations / disputes pending with authorities under various statutes. The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations/ disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

Provision for warranty represents cost associated with providing post-sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of two years.

Notes Forming Part of the Financial Statements

Note 48 - Ratio Analysis

(₹ in crores)

Sr. No.	Particulars	Numerator		Denominator		Ratios		Difference (in %)		
		Particulars	2025-26	2024-25	Particulars	2025-26	2024-25		2025-26	2024-25
1	Current Ratio	Current Assets	523.74	366.21	Current Liabilities	199.35	146.48	2.63	2.50	5.09
2	Debt Equity Ratio	Total Debt (Borrowings)	-	-	Shareholder's Equity	2,996.49	2,629.44	NA	NA	NA
3	Debt Service Coverage Ratio	Revenue from Operations	932.06	732.01	Debt Service	-	-	NA	NA	NA
4	Return on Equity Ratio	Profit after tax	412.80	375.22	Average Shareholders Equity	2,812.97	2,462.98	14.67%	15.23%	(3.67)
5	Inventory Turnover Ratio	Net Sales of Indabrador & Nesco Foods Division	274.33	165.54	Average Inventory	11.71	11.99	23.43	13.81	69.73*
6	Trade Receivables Turnover Ratio	Revenue from Operations	932.06	732.01	Average Trade Receivables	17.47	13.90	53.35	52.68	1.29
7	Trade Payables Turnover Ratio	Total Purchases	306.54	189.18	Average Trade Payables	13.61	13.52	22.52	13.99	60.96**
8	Net Capital Turnover Ratio	Total Income	1,031.58	845.67	Average Working Capital	(48.84)	(41.54)	(21.12)	(20.36)	3.75
9	Net Profit Ratio	Profit After Tax	412.80	375.22	Net Sales	1,031.58	845.67	40.02%	44.37%	(9.81)
10	Return on Capital employed	EBIT	540.90	501.49	Capital Employed	2,996.49	2,629.44	18.05%	19.07%	(5.35)
11	Return on Investment	Return/Profit/Earnings	94.41	109.75	Average Investment	1,327.93	1,314.92	7.11%	8.35%	(14.82)

* Increase in Restaurant and Kiosk in Food Division.

** Increase in Credit period with vendors for the opex spent.

Note 49 - Additional Regulatory Information required by Schedule III to the Companies Act, 2013.

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium
- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes Forming Part of the Financial Statements

- II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period
- (viii) During the year, the Company had no transactions with struck off companies

Note 50 - Previous year's figures have been regrouped / reclassified wherever necessary.

Note 51 - The financial statements are approved for issue by the Audit Committee and thereafter by the Board of Directors at its meeting held on 25 May 2026.

As per our report of even date
For **S G D G & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100188

Sharad Gupta
Partner
Membership No : 116560

Mumbai, 25 May 2026

For and on behalf of the Board
Krishna S. Patel
Chairman and Managing Director
DIN- 01519572

Dipesh R. Singhania
Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel
Non-Executive Director
DIN - 00187055

Shalini D. Kamath
Company Secretary and
Compliance Officer

Mumbai, 25 May 2026

Independent Auditor's Report

To,
The Members of Nesco Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Nesco Limited** ("the Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as 'the consolidated financial statements').

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 on separate financial statement and on the other financial information of subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Recognition of lease rental income of IT Park & related disclosures.</p> <p>Lease rental income of Holding Company amounting to ₹ 397.92 crores reported in the Company's consolidated financial statements is recognised based on the agreements/contract with the tenants on straight line basis over the lease term. Due to modifications in terms of agreement, risk of material misstatement on such modifications significantly increases for its accuracy, completeness, presentation, and disclosure. This can lead to revenue either being recognised in incorrect accounting periods or at incorrect value thereby impacting the results. Considering these factors, in the context of our audit this matter was of significant and hence considered as a Key Audit Matter.</p>	<ul style="list-style-type: none"> Understanding the internal control environment for revenue recognition and to test check with a view to verify its operative effectiveness. Read terms of the contract/modified agreements/communications with the lessee's and verified accuracy of lease rental income recognition on test basis. On sample basis, examining supporting documents/emails/ approval for deferments/waiver given to tenants. Performed analytical procedures. Ensured that revenue is recognized in accordance with accounting standards and policy. <p>Based on above procedures performed, we did not identify any material exceptions in the lease rental income recognized and related disclosures in the consolidated financial statements.</p>
2.	<p>Capitalization of Property, Plant and Equipment and Right-of-Use Asset</p> <p>During the year, the Holding Company has capitalized ₹ 316.43 crores in Property, Plant and Equipment and Right-of-Use Asset, the significant level of capital expenditure requires consideration to ensure that the capitalization meets the specific recognition criteria in Indian Accounting Standard Ind AS 16 Property, Plant and Equipment and Ind AS 116 Leases. Accordingly, the Capitalization of Property Plant and Equipment and Right-of-Use Asset is identified as a key audit matter in our audit of the financial statements.</p>	<ul style="list-style-type: none"> Our audit included assessing the nature of Property, Plant and Equipment and Right-of-Use Asset capitalized by the Company to test the validity of the amounts capitalized with source documentation and evaluating whether assets capitalized meet the recognition criteria in Ind AS 16 and Ind AS 116. We have tested the design, implementation and operating effectiveness of controls in respect of capitalization of Property, Plant and Equipment and Right-of-Use Asset. <p>Based on the above procedures performed, we did not identify any material exceptions in the capitalization disclosed in the consolidated financial statements.</p>

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matters described below to be the Key Audit Matters to be communicated in the Report:

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the consolidated financial statements, Standalone financial statements, and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the

Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 statements, 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, with respect to the matters specified in paragraphs 3 and 4 of the order, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said Companies included in the consolidated financial statements.
 - 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditors of the subsidiary companies incorporated in India, none of the director is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. There is no remuneration to directors in subsidiary companies of the group.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 35 (1) and (2) to the consolidated financial statements.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies.

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding Company or its Subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing

has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (h) (iv) (a) and (b) above, contain any material misstatement.

- (v) The dividend for the year 2024-25, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- (vi) Based on our examination, which included test checks, the Holding Company and its subsidiary have used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Audit trail has been preserved by the Company as per statutory requirements for record retention.

For **SGDG & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100188

Sharad Gupta
Partner

Place: Mumbai
Date: 25 May 2026

Membership No.: 116560
UDIN: 26116560EUZNHE7399

Annexure – A to the Independent Auditor’s Report

The Annexure referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date,

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of the **Nesco Limited** (“the Holding Company”) and its subsidiary company which are incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on internal financial controls over financial reporting of the Company and its subsidiary company incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by these

Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S G D G & Associates LLP**
Chartered Accountants
Firm’s Registration No.: W100188

Sharad Gupta
Partner

Place: Mumbai
Date: 25 May 2026

Membership No.: 116560
UDIN: 26116560EUZNHE7399

CIN : L68100MH1946PLC004886

Consolidated Balance Sheet

Particulars	Note No.	As at 31 March	
		2026	2025
(₹ in crores)			
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	577.47	297.86
Capital work-in-progress	4a	763.34	752.95
Investment property	5	596.47	617.24
Other Intangible Assets	6	0.84	1.01
Financial Assets			
Investments	7	1,160.73	888.02
Other Non-Current Financial Assets	8	44.22	54.44
Non-Current Tax Assets(Net)	9	7.43	15.03
Other Non-Current Assets	10	14.15	22.75
Total Non-Current Assets		3,164.65	2,649.30
Current Assets			
Inventories	11	12.99	10.42
Financial assets			
Investments	7	358.97	247.44
Trade Receivables	12	19.28	15.66
Cash and Cash Equivalents	13a	14.32	13.93
Other Balances with Banks	13b	10.62	4.80
Other Current Financial Assets	14	64.88	41.40
Other Current Assets	15	43.21	32.66
Total Current Assets		524.27	366.31
Total Assets		3,688.92	3,015.61
Equity and Liabilities			
Equity			
Equity share capital	16	14.09	14.09
Other equity	17	2,982.33	2,615.34
Total Equity		2,996.42	2,629.43
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		268.57	0.84
Other Non-Current Financial Liabilities	18	158.40	160.43
Provisions	19	9.28	7.44
Deferred Tax Liabilities (Net)	20	10.77	22.31
Other Non-Current Liabilities	21	46.13	48.67
Total Non-Current Liabilities		493.15	239.69
Current Liabilities			
Financial Liabilities			
Lease Liabilities		3.15	0.13
Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		7.78	2.11
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		7.60	9.75
Other Current Financial Liabilities	23	104.61	74.23
Other current Liabilities	24	74.83	59.59
Provisions	25	1.38	0.68
Total Current Liabilities		199.35	146.49
Total Equity and Liabilities		3,688.92	3,015.61

Notes forming part of the financial statements 1 to 49

As per our report of even date

For and on behalf of the Board

For **S G D G & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100188

Krishna S. Patel
Chairman and Managing Director
DIN - 01519572

Sudha S. Patel
Non-Executive Director
DIN - 00187055

Sharad Gupta
Partner
Membership No.: 116560

Dipesh R. Singhania
Chief Financial Officer

Shalini D. Kamath
Company Secretary and
Compliance Officer

Mumbai, 25 May 2026

Mumbai, 25 May 2026

Mumbai, 25 May 2026

CIN : L68100MH1946PLC004886

Consolidated Statement of Profit and Loss

Particulars	Note No.	For the Year	
		2025-2026	2024-2025
(₹ in crores)			
Revenue			
Revenue from Operations	26	932.06	732.01
Other Income	27	99.53	113.66
Total Income		1,031.59	845.67
Expenses			
Cost of Materials Consumed	28	132.58	65.08
Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	29	(2.61)	3.38
Employee Benefits Expenses	30	44.53	33.53
Finance Cost	31	25.23	12.32
Depreciation and Amortisation Expenses	4,5 & 6	49.06	49.93
Other Expenses	32	267.19	192.27
Total Expenses		515.98	356.51
Profit before tax		515.61	489.16
Tax expense	42		
Current Tax		114.12	112.71
Deferred Tax		(11.57)	2.30
Income Tax for Earlier Year		0.32	(1.06)
Total tax expense		102.87	113.95
Profit after tax		412.74	375.21
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plans - Net of Tax		0.08	(0.02)
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income		(0.03)	0.02
Total Other Comprehensive Income		0.05	-
Total Comprehensive Income for the year		412.79	375.21
Profit for the year attributable to			
- Owners of the company		412.74	375.21
- Non-Controlling interest		-	-
		412.74	375.21
Other Comprehensive Income for the year attributable to			
- Owners of the company		0.05	-
- Non-Controlling interest		-	-
		0.05	-
Total Comprehensive Income for the year attributable to			
- Owners of the company		412.79	375.21
- Non-Controlling interest		-	-
		412.79	375.21
Earning Per Equity Share (face value of ₹ 2 each)	39		
Basic & Diluted (In ₹)		58.58	53.25

Notes forming part of the financial statements 1 to 49

As per our report of even date

For and on behalf of the Board

For **S G D G & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100188

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Chairman and Managing Director
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Company Secretary and
Compliance Officer

Mumbai, 25 May 2026

Mumbai, 25 May 2026

Mumbai, 25 May 2026

CIN : L68100MH1946PLC004886

Consolidated Statement of Changes in Equity

A. Equity Share Capital

(₹ in crores)

Balance as at 01 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2025	Balance as at 31 March 2026
14.09	-	14.09	14.09

(₹ in crores)

Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2024	Balance as at 31 March 2025
14.09	-	14.09	14.09

B) Other Equity

(₹ in crores)

Particulars	Reserves and Surplus		Other Comprehensive Income		Total Other Equity
	Retained Earnings	Preference Shares Redemption Reserve	Equity Instruments	Other items	
Balance as at 01 April 2024 (A)	2,281.99	0.09	0.33	-	2,282.41
Additions during the year					
Profit for the year	375.21	-	-	-	375.21
Items of OCI for the year, net of tax					
Remeasurement of Defined Benefit Plans - Net of Tax	(0.02)	-	-	-	(0.02)
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	0.02	-	0.02
Total Comprehensive Income for the year 2024-25 (B)	375.19	-	0.02	-	375.21
Reductions during the year					
Dividend	(42.28)	-	-	-	(42.28)
Total (C)	(42.28)	-	-	-	(42.28)
Balance as at 31 March 2025 {D = (A + B + C)}	2,614.90	0.09	0.35	-	2,615.34
Additions during the year					
Profit for the year	412.74	-	-	-	412.74
Items of OCI for the year, net of tax					
Remeasurement of Defined Benefit Plans - Net of Tax	0.08	-	-	-	0.08
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	(0.03)	-	(0.03)
Total Comprehensive Income for the year 2025-26 (E)	412.82	-	(0.03)	-	412.79
Reductions during the year					
Dividend	(45.80)	-	-	-	(45.80)
Total (F)	(45.80)	-	-	-	(45.80)
Balance as at 31 March 2026 {G = (D + E + F)}	2,981.92	0.09	0.32	-	2,982.33

Notes forming part of the financial statements 1 to 49

As per our report of even date

For **S G D G & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100188

Sharad Gupta
Partner
Membership No.: 116560

Mumbai, 25 May 2026

For and on behalf of the Board

Krishna S. Patel
Chairman and Managing Director
DIN - 01519572

Dipesh R. Singhania
Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel
Non-Executive Director
DIN - 00187055

Shalini D. Kamath
Company Secretary and
Compliance Officer

Mumbai, 25 May 2026

CIN : L68100MH1946PLC004886

Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	For the Year			
	2025-2026	2024-2025		
A) Cash Flow From Operating Activities				
Net Profit Before Income Tax	515.61		489.16	
Add/(Less):				
Depreciation and Amortisation Expense	49.06		49.93	
Interest Income	(81.61)		(95.03)	
Dividend Income	(0.15)		(0.15)	
(Profit)/Loss on Sale of Asset	(1.48)		(0.00)*	
Finance Cost	25.23		12.32	
Assets Written Off	8.90		0.04	
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(21.16)		(33.89)	
Net (Gain)/Loss Arising On Redemption of Bonds	5.91		18.92	
Prepaid License Fee amortised	(13.29)		(11.59)	
Lease Rental Income	2.98		6.60	
Bad Debts/Sundry Balance Written Off	1.38		1.21	
Allowance For Doubtful Bad Debts	0.46		(0.77)	
Provision for Warranty Expenses	(0.14)		0.04	
Sundry Creditors/Liabilities Written Back (Net)	(1.04)	(24.95)	(3.49)	(55.88)
Operating Profit Before Change In Operating Assets and Liabilities	490.66		433.28	
Add/(Less):				
(Increase)/Decrease in Inventory	(2.57)		3.14	
(Increase)/Decrease in Trade & Other Receivable	(5.46)		(3.97)	
(Increase)/Decrease in Other Operating Assets	(27.28)		(1.15)	
Increase/(Decrease) in Trade Payables	4.56		0.15	
Increase/(Decrease) in Provisions	2.79		1.69	
Increase/(Decrease) in Other Operating Liabilities	31.93	3.97	34.48	34.34
Cash Generated From Operations	494.63		467.62	
Add/(Less):				
Income Tax Paid (Net of Refund)	(106.84)	(106.84)	(118.72)	(118.72)
Net Cash Generated from Operating Activities - [A]	387.79		348.90	
B) Cash Flow From Investing Activities				
Purchase of Fixed Assets/Capital Work In Progress/Capital Advances	(322.28)		(783.63)	
Purchase of Investments	(530.40)		(371.79)	
Proceeds From Sale of Investments	161.39		745.60	
Interest Received	81.61		95.03	
Dividend Received	0.15	(609.53)	0.15	(314.64)
Net Cash Used in Investing Activities - [B]	(609.53)		(314.64)	
C) Cash Flow Used in Financing Activities				
Finance Costs Paid	(2.82)		(0.86)	
Increase/(Decrease) in Lease Liability	270.75		0.71	
Dividend Paid to Shareholders	(45.80)	222.13	(42.27)	(42.42)
Net Cash Used in Financing Activities - [C]	222.13		(42.42)	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	0.39		(8.16)	
Cash/Cash Equivalents at the beginning of the year	13.93		22.09	
Cash/Cash Equivalents at the end of the year	14.32		13.93	

*Represents (₹ 39,755/-)

CIN : L68100MH1946PLC004886

Consolidated Statement of Cash Flows

Particulars	As at 31 March	
	2026	2025
(₹ in crores)		
Notes:-		
a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS- 7) - Statement of Cash Flows		
b) Cash and Cash Equivalent comprises of		
Cash on hand	0.04	0.08
Balances with Banks in Current Account	14.28	13.85
Cash and Cash Equivalents in Cash Flows Statements	14.32	13.93

Notes forming part of the financial statements 1 to 49

As per our report of even date

For **S G D G & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100188

Sharad Gupta

Partner
Membership No.: 116560

Mumbai, 25 May 2026

For and on behalf of the Board

Krishna S. Patel

Chairman and Managing Director
DIN - 01519572

Dipesh R. Singhania

Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel

Non-Executive Director
DIN - 00187055

Shalini D. Kamath

Company Secretary and
Compliance Officer

Mumbai, 25 May 2026

Notes Forming Part of Consolidated Financial Statements

Company Background

Nesco Limited ("Nesco" or "Parent Company") was incorporated on 15 April 1946, under the Indian Companies Act VII of 1913. The Parent Company is domiciled in India having registered office at Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063 and listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE). These Consolidated Financial statements comprise the parent company and its subsidiary (referred to collectively as "the Group's")

The Group's is mainly engaged in the following:

- Licensing premises in IT park buildings and providing related services.
- Licensing premises for exhibitions and providing services to the organisers.
- Manufacturing of machines and capital equipment.
- Hospitality and catering services.
- Engaged in developing, operating, and maintaining various Wayside Amenities across India.

Note 1 - Basis of Preparation of Financial Statements

a) Compliance with Ind AS:

These Consolidated financial statements have been prepared in compliance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act 2013 (The Act), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of the accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

b) Current/Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions: -

- The asset/liability is expected to be realised/settled in the Company's normal operating cycle.
- The asset is intended for sale or consumption.
- The asset/liability is held primarily for the purpose of trading.

- The asset/liability is expected to be realised/settled within twelve months after the reporting period.
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting cycle.
- In the case of a liability, the Group does not have an unconditional right to defer settlement of a liability for at least twelve months after the reporting cycle.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing their realisation in cash and cash equivalents.

c) Functional and Presentation Currency:

The Consolidated Financial Statements are presented in Indian rupees which is the functional currency for the Group. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss. Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

d) Rounding of Amounts:

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

Note 2 - Material Accounting Policies

a) Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment are carried at the historical cost, less accumulated depreciation, and accumulated impairment losses if any. The cost of Property, Plant and Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent recognition is done in assets carrying amount or as a separate asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Profit or Loss on disposal of Property, Plant and Equipment is recognised in the Statement of Profit and Loss. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Notes Forming Part of Consolidated Financial Statements

Expenses incurred on Property, Plant and Equipment, net of income earned during the under-development stage prior to its intended use, are disclosed under Capital Work-in-progress.

b) Investment Property:

Investment properties are properties that are held to earn rentals and/or for capital appreciation and not occupied by the Group for its own use. Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognized either when they have been disposed of or when they are being occupied by the Group for its own use or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

c) Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment and Investment Property is provided using the Straight-Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of Property, Plant and Equipment and Investment Property is mentioned below:

Asset Class	Years
Factory Buildings	30
Buildings (other than Factory Buildings)	60
Plant and Equipment	15
Electrical Installations	10
Patterns and Mouldings	8
Kitchen Equipment	5
Server and Network	6

Asset Class	Years
Furniture and Fixtures and Office equipment:-	
- Office furniture	10
- Computers	3
- Office equipment	5
- Furniture and Fixtures Used in Restaurants	8
Vehicles	10
Other Vehicles	8

Freehold land is not depreciated. Leasehold Land (Right-of-use asset) and Leasehold improvements are amortised over the period of the lease. Depreciation Methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Non-Current Assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

e) Intangible assets:

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test. Purchase cost and consultancy fees for major software are amortized over the useful life of the software. Software, which is not an integral part of the related hardware, is classified as an intangible asset and is amortized over the useful life of 6 years.

f) Impairment of Assets:

At each balance sheet date, the Group's carrying amount of assets are reviewed to determine whether there is any indication of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

Notes Forming Part of Consolidated Financial Statements

g) Inventories:

Raw materials, work-in-progress, stores and spares and finished goods are valued at the lower of cost or net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining the cost of raw materials, packing material and stores and spares, weighted average method is used.

Cost of work-in-progress and finished goods comprises direct materials, direct labour, and an appropriate share of manufacturing overheads.

Cost of Inventories comprises of costs of purchase, cost of conversion, duties and taxes (other than those refundable), inward freight and all other costs incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Investments and other Financial Assets:

(i) Classification:

The Group classifies its financial assets in following measurement categories:

- » those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- » those measured at amortised cost.

The classification depends on entity's business model for managing financial assets and the contractual terms of cash flow.

(ii) Initial recognition and measurement:

At initial recognition, the Group measures a financial asset at fair value, plus in case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transactions costs of financial assets carried at fair value through profit and loss are expensed in profit or loss.

(iii) Financial Assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. A gain or loss on such an instrument is recognised in profit or loss. Interest income from these financial assets is included in other income using effective interest method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(iv) Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, which represent solely payments of principal and interest, are measured at fair value initially as well as at each reporting date through other comprehensive income. Fair value movements in the carrying amount are recognized in the other comprehensive income, except for the recognition of impairment of gains and losses, interest revenue and foreign exchange gain or loss which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the Effective Interest Rate (EIR) method.

(v) Financial Assets measured at fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured initially as well as at each reporting date at fair value through profit or loss as other income. Income from these financial assets is included in other income.

(vi) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI.

Fair value changes in case of the equity instruments classified as FVTOCI are recognised in the Other Comprehensive Income. There is no subsequent reclassification of gains and losses from other comprehensive income to profit or loss.

Notes Forming Part of Consolidated Financial Statements

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the statement of profit and loss. Dividend from such investments is recognised in profit and loss as other income when the Group's right to receive payments is established. Impairment loss (and reversal of impairment loss) on equity instruments measured at FVTOCI are not accounted separately from other changes in fair value.

(vii) Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(viii) Impairment of Financial Assets:

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

(ix) De-recognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

A financial asset is derecognised only when the Group—

- » has transferred the right to receive cash flows from the financial asset or
- » retains contractual rights to receive the cash flows of the financial asset, but assumes contractual obligation to pay the cash flows to one or more recipients or
- » does not retain the control of the financial asset or
- » does not have continuing involvement in the financial asset.

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all

risks and rewards of ownership of financial assets. In such cases, financial asset is derecognised. When the entity has not transferred substantially all risks and rewards of ownership of financial asset, the financial asset is not derecognised.

(x) Income recognition:

Interest income from debt instruments is recognised using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When computing effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instruments.

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

2. Financial Liabilities:

i) Classification:

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

ii) Initial recognition and measurement:

All financial liabilities that are classified as to be subsequently measured not at Fair value through Profit and Loss (FVTPL), are recognised initially at fair value, being transaction price net of directly attributable transaction costs. Financial liabilities include trade and other payables, security deposits etc.

iii) Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iv) De-recognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3. Offsetting Financial Instruments:

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Notes Forming Part of Consolidated Financial Statements

i) Provisions and Contingencies:

A provision is recognised, if as a result of a past event the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

j) Segment Reporting:

Operating segments have been identified on the basis of the nature of business activities from which the Group earns revenues or incurs expenses and for which discrete financial information is available. The Management monitors the operating results of its business segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified on the basis of the nature of products/services.

1. Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. Expenses which relate the Group as a whole and not allocable to segments are included in un-allocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in un-allocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

k) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

Recognition of revenue from major business activities:

1. Revenue from Industrial Capital Goods Division operations includes sale of manufactured machines and capital equipment, engineering fees, services and other charges. Revenue from sale of goods is recognized when all the control on the goods have been transferred to the buyer as per the terms of the contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.
2. Revenue from Bombay Exhibition Center operations includes income from renting of halls for exhibitions, events and providing other related services to the organisers. Revenue from such renting activity and the related services is recognised in the accounting period in which the event occurs.
3. Revenue from IT Park operations includes income of renting of office space in IT park and providing related services to IT/ITES companies.
4. Revenue from Nesco foods includes catering at the Social/Corporate Events, running food court at exhibition centre and operations at restaurants. Revenue from such activity is recognised in the accounting period in which services are rendered. It also includes Revenue from My Water Box and Revenue from such activity is recognized in the accounting period in which goods are dispatched.
5. Interest income is recognised using Effective Interest Rate (EIR) method and dividend income is recognised when the right to receive the payment is established.

l) Income tax:

Income tax expense comprises current tax and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

1. Current tax:

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using

Notes Forming Part of Consolidated Financial Statements

tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- » has a legally enforceable right to set off the recognised amounts; and
- » Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Deferred tax:

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- » Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- » Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

m) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, Balances with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n) Trade Receivables:

Trade receivables are non-interest bearing and receivable in normal operating cycle. Trade receivables are recognised initially at fair value (that is transaction price on initial recognition) and subsequently measured at amortised cost using effective interest method, less provision for impairment.

o) Leases

The Group's lease asset classes primarily consist of license for land for office premises and Wayside Amenities. The

Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 1 April 2020.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than ₹ 1,00,000 in value). The Group recognises the lease payments associated with these leases as an expense over the lease term.

Leases as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-

Notes Forming Part of Consolidated Financial Statements

use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue from operation'.

p) Earnings Per Share:

Basic Earnings per share is calculated by dividing:

- » the profit attributable to owners of the Group
- » by the weighted average number of equity shares outstanding during the financial year of parent company.

q) Employee Benefits:

1. Short-term obligations:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

2. Other long-term employee obligations:

Entitlements to annual leave are recognized when they accrue to employees. Annual leave can either be availed during the year or carried forward subject to maximum 42 days of accumulation. Accumulated leave can be encashed at the time of separation or retirement subject to maximum of 30 days. The Group determines the liability for such accumulated leaves using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet date.

3. Post-employment obligations:

The Group operates the following post-employment schemes.

i) Defined benefit plans (gratuity):

The Group has unfunded defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each

reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/(asset) comprising actuarial gains and losses are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

ii) Defined contribution plans such as provident fund:

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

r) Proposed Dividend:

The final dividend recommended by the Board of Directors is accounted in the financial year in which it is approved by the shareholders in the Annual General Meeting.

s) Basis of Consolidation:

The consolidated financial statements relate to the Nesco Limited and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements of the Group and its subsidiary are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income, and expenses, after fully eliminating intra-Group balances and intra-Group transactions in accordance with Ind - AS 110 "Consolidated Financial Statements".

- » Subsidiary are the entity controlled by the Group. The Group controls an entity when it is exposed to,

Notes Forming Part of Consolidated Financial Statements

or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

- » Non-controlling interests (NCI): Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively. NCI are measured at their proportionate share of the acquirer's identifiable net assets.
- » Transactions eliminated on consolidation: Intra-Group balances and transactions and any unrealised income and expenses arising from intra-Group transactions, net of deferred taxes, are eliminated. Unrealised gains and losses are eliminated unless the transaction provides evidence of impairment of the transferred asset.
- » The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
- » Associates are all entities over which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for under the equity method as per Ind - AS 28 - "Investments in Associates and Joint Ventures".

t) Recent Accounting pronouncements:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2025.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025.

In August 2025, MCA notified the following amendments to: Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April 2025. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. 01 April 2025.

Ind AS 12 - International Tax Reform- Pillar Two Model Rules applicable immediately. The company has evaluated the

requirements of the amendment and there is no impact on its financial statements.

MCA notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rule, 2015 as issued from time to time. As on reporting date, the MCA has not notified any new standards or amendments which has been made applicable with effect from 01 April 2026, onwards.

Note 3 - Key Accounting Estimates and Judgements:

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income Taxes:

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) Property, Plant and Equipment and Investment Property:

Property, Plant and Equipment and Investment Property represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset

Notes Forming Part of Consolidated Financial Statements

is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) Defined Benefit Obligation:

The costs of providing other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services.

The costs are assessed since assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

d) Fair value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Notes Forming Part of Consolidated Financial Statements

Note 4 - Property, Plant and Equipment

Changes in carrying value of Property, Plant and Equipment for the year ended 31 March 2026

(₹ in crores)

Particulars	Freehold land	Right-of-use - Leasehold Land*	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Vehicles	Total
Additions	-	261.63	14.97	13.81	8.17	17.66	0.19	316.43
Deductions/Adjustments	-	-	(19.45)	(0.39)	(0.07)	(0.44)	-	(20.35)
Closing gross carrying amount (A)	6.19	262.66	279.96	78.31	41.83	41.09	2.77	712.81
Opening accumulated depreciation	-	0.09	69.42	27.29	11.21	9.26	1.60	118.87
Depreciation during the year	-	4.53	12.35	5.37	3.43	4.08	0.22	29.98
Impairment during the year	-	-	-	0.12	-	-	-	0.12
Deductions/Adjustments	-	-	(13.11)	(0.13)	(0.05)	(0.34)	-	(13.63)
Closing accumulated depreciation and impairment (B)	-	4.62	68.66	32.65	14.59	13.00	1.82	135.34
Net carrying amount (A-B)	6.19	258.04	211.30	45.66	27.24	28.09	0.95	577.47

* Leave and License Agreement is duly executed in favour of the company.

Changes in carrying value of Property, Plant and Equipment for the year ended 31 March 2025

(₹ in crores)

Particulars	Freehold land	Right-of-use - Leasehold Land*	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Vehicles	Total
Additions	-	1.03	160.81	16.98	19.49	9.75	0.19	208.25
Deductions/Adjustments	(0.19)	(0.68)	1.67	(0.07)	-	-	-	0.73
Closing gross carrying amount (A)	6.19	1.03	284.44	64.89	33.73	23.87	2.58	416.73
Opening accumulated depreciation	-	0.45	45.88	23.89	9.19	7.66	1.38	88.45
Depreciation during the year	-	0.14	23.24	3.43	2.02	1.60	0.22	30.65
Deductions/Adjustments	-	(0.50)	0.30	(0.03)	-	-	-	(0.23)
Closing accumulated depreciation and impairment (B)	-	0.09	69.42	27.29	11.21	9.26	1.60	118.87
Net carrying amount (A-B)	6.19	0.94	215.02	37.60	22.52	14.61	0.98	297.86

* Leave and License Agreement is duly executed in favour of the company.

Title deeds of all immovable properties are in the name of the Company.

Note 4a - Capital work-in-progress

(₹ in crores)

Particulars	Property Plant & Equipment		Investment Property		Total	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
Plant and machinery	0.73	5.43	0.54	-	1.27	5.43
Freehold building	15.96	7.27	739.77	732.92	755.73	740.19
Electrical Installations	6.30	2.70	-	-	6.30	2.70
Furniture, fixture & office equipment	0.04	4.63	-	-	0.04	4.63
Total	23.03	20.03	740.31	732.92	763.34	752.95

Notes Forming Part of Consolidated Financial Statements

a) CWIP Ageing Schedule as at 31 March 2026

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.49	560.81	69.18	90.86	763.34
Projects temporarily suspended	-	-	-	-	-
	42.49	560.81	69.18	90.86	763.34

There were no CWIP assets where completion was overdue against original plant timelines or where estimated cost exceeds its original value as on 31 March 2026.

b) CWIP Ageing Schedule as at 31 March 2025

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	597.18	71.24	3.03	81.50	752.95
Projects temporarily suspended	-	-	-	-	-
	597.18	71.24	3.03	81.50	752.95

CWIP as at 31 March 2025 includes ₹ 81.50 crores shown under more than 3 years towards ongoing project of construction of tower 2 in IT Park division, IOD from MCGM obtained in March 25 & other approvals being obtained from MCGM.

Note 5 - Investment Property

Changes in carrying value of Investment property for the year ended 31 March 2026

(₹ in crores)

Particulars	Freehold land	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total
Additions	-	-	-	0.11	0.07	0.18
Deductions/Adjustments	-	(2.99)	(0.36)	(0.01)	(0.30)	(3.66)
Closing gross carrying amount (A)	0.19	629.55	36.42	53.51	16.05	735.72
Opening accumulated depreciation	-	66.29	17.56	31.55	6.56	121.96
Depreciation during the year	-	10.10	2.49	4.44	1.61	18.64
Deductions/Adjustments	-	(0.80)	(0.28)	(0.01)	(0.26)	(1.35)
Closing accumulated depreciation and impairment (B)	-	75.59	19.77	35.98	7.91	139.25
Net carrying amount (A-B)	0.19	553.96	16.65	17.53	8.14	596.47

Changes in carrying value of Investment property for the year ended 31 March 2025

(₹ in crores)

Particulars	Freehold land	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total
Additions	-	-	0.10	0.08	0.72	0.90
Deductions/Adjustments	0.19	(1.66)	-	-	(0.01)	(1.48)
Closing gross carrying amount (A)	0.19	632.54	36.78	53.41	16.28	739.20

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

Particulars	Freehold land	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total
Opening accumulated depreciation	-	56.45	15.06	27.09	4.95	103.55
Depreciation during the year	-	10.14	2.50	4.46	1.62	18.72
Deductions/Adjustments	-	(0.30)	-	-	(0.01)	(0.31)
Closing accumulated depreciation and impairment (B)	-	66.29	17.56	31.55	6.56	121.96
Net carrying amount (A-B)	0.19	566.25	19.22	21.86	9.72	617.24

Title deeds of all immovable properties are in the name of the Company.

Note:

The fair value of freehold building as at 31 March 2026 is ₹ 3858.19 crores (PY ₹ 3634.45 crores) which is based on Stamp Duty Ready Reckoner published by Government of Maharashtra.

The Company has no restrictions on the realisability of its investment properties.

The amount recognised in the Statement of Profit and Loss :-

(₹ in crores)

Particulars	Amount
1) Total income from Investment Property	397.92
2) Direct operating expenses (including repairs and maintenance) arising from investment property that generated total income during the period	76.87
3) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate total income during the period	-

Note 6 - Other Intangible Assets

Changes in carrying value of Other Intangible Assets for the year ended 31 March 2026

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Opening gross carrying amount	3.67	3.64
Additions	0.15	0.03
Deductions/Adjustments	-	-
Closing gross carrying amount(A)	3.82	3.67
Opening accumulated depreciation	2.66	2.10
Depreciation during the year	0.32	0.56
Deductions/Adjustments	-	-
Closing accumulated depreciation and impairment (B)	2.98	2.66
Net carrying amount (A-B)	0.84	1.01

Note 7 - Investments

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
	Carrying Value	Carrying Value
Investments - Non-Current		
Unquoted		
Other Investment measured at cost	0.01	0.01
Total (A)	0.01	0.01

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
	Carrying Value	Carrying Value
Quoted		
Investment carried at fair value through OCI		
Fully paid equity shares	0.32	0.34
Greaves Cotton Limited 2,085 shares (PY 2,125 shares)		
Larsen & Toubro Ltd 594 shares (PY 594 shares)		
Ultra Tech Cement Limited 79 shares (PY 79 shares)		
Total (B)	0.32	0.34
Investment in Mutual Funds carried at fair value through profit and loss		
Fixed Maturity Plans	-	10.09
Equity Funds & Debt Funds #	93.20	110.55
Total (C)	93.20	120.64
Investment carried at amortised cost		
Non-Convertible Debentures and Bonds	1,067.20	765.03
Preference Shares	-	2.00
Total (D)	1,067.20	767.03
Total Non-Current Investments (A+B+C+D)	1,160.73	888.02
Total aggregate amount of quoted and unquoted investment at cost	1,141.41	868.40
Aggregate amount of impairment in value of investments	-	-

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Investments-Current		
Investment in Mutual Funds carried at fair value through profit and loss		
Fixed Maturity Plans	10.74	-
Debt Funds		
Income Funds	35.91	73.27
Short Term Funds	27.29	25.86
Floating Rate Funds	23.49	4.89
Fund of Funds	57.07	-
Liquid Funds	2.01	27.26
Ultra Short Term Funds	67.84	74.10
Balanced Funds	8.10	7.49
Equity Funds	41.62	9.38
Dynamic Asset Allocation Fund	1.04	-
Total (A)	275.11	222.25
Investment carried at amortised cost		
Non-Convertible Debentures and Bonds	81.86	20.19
Corporate Deposits	-	5.00
Preference Shares	2.00	-
Total (B)	83.86	25.19
Total Current Investments (A+B)	358.97	247.44
Total aggregate amount of Quoted and Unquoted Investment at Cost	302.36	185.06
Aggregate amount of impairment in value of investments	-	-

Domestic Bank Guarantee given by bank on behalf of parent Company ₹ 15.50 crores (previous year ₹ 20.42 crores) is secured by lien of Mutual Fund of value ₹ 70.33 crores (Previous year ₹ 38.43 crores).

Notes Forming Part of Consolidated Financial Statements

Note 8 - Other Non-Current Financial Assets

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Security Deposits (Unsecured, Considered Good)	3.83	4.85
Lease Rental Receivables	37.82	47.59
Bank Deposits With more Than 12 Months of Original Maturity	2.57	2.00
	44.22	54.44

Note 9 - Non-Current Tax Assets(Net)

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Advance Payment of Income Tax(Net)	7.43	15.03
	7.43	15.03

Note 10 - Other Non-Current Assets

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Capital Advances	2.31	5.57
Other Long-term Advances	11.84	17.18
	14.15	22.75

Note 11 - Inventories (At lower of cost and net realisable value)

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Raw Materials	7.59	7.56
Work-in-Progress	4.99	2.53
Finished Goods	0.15	-
Stores and Spares	0.26	0.33
	12.99	10.42

Note 12 Trade Receivables

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
a) Unsecured - Considered Good	19.28	15.66
b) Credit Impaired	1.32	1.24
	20.60	16.90
Less : Allowances for Doubtful Trade Receivables	(1.32)	(1.24)
	19.28	15.66

Notes Forming Part of Consolidated Financial Statements

Trade Receivables ageing schedule for the year ended 31 March 2026

Particulars	Not Due	(₹ in crores)					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.82	17.19	0.93	0.26	0.03	0.05	19.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.51	0.11	0.10	0.11	0.08	0.91
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.03	0.32	0.06	0.41
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	0.82	17.70	1.04	0.39	0.46	0.19	20.60

Trade Receivables ageing schedule for the year ended 31 March 2025

Particulars	Not Due	(₹ in crores)					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	3.36	10.40	0.47	1.27	0.16	-	15.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.09	0.07	0.42	0.44	0.10	1.12
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.03	0.04	0.05	0.12
Total	3.36	10.49	0.54	1.72	0.64	0.15	16.90

Notes Forming Part of Consolidated Financial Statements

Note 13 - Cash and Bank Balances

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
a) Cash and cash equivalents		
Balances with Banks in Current Accounts	14.28	13.85
Cash On Hand	0.04	0.08
	14.32	13.93
b) Other balances with Banks		
Bank Deposits with Less than 12 Months of Original Maturity	7.92	2.09
Earmarked Balances with banks		
Margin Money Deposit against bank guarantee	0.94	1.12
Unclaimed Dividend*	1.76	1.59
	10.62	4.80

*The Parent Company can utilise these balances only towards settlement of unclaimed dividend.

Note 14 - Other Financial Assets

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Deposits (Others)	0.60	0.77
Other Receivables	64.28	40.63
	64.88	41.40

Note 15 - Other Current Assets

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Advance Recoverable in Cash or Kind	4.30	3.01
Balances with Government Authorities		
Sales Tax and GST	11.61	10.21
Advances to Suppliers	19.55	11.08
Advance to Staff	0.21	0.18
Other Receivables	7.54	8.18
	43.21	32.66

Note 16 - Equity Share Capital

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Share Capital		
Authorised		
7,37,50,000 Equity Shares of ₹ 2 each (Previous year 7,37,50,000 Equity Shares of ₹ 2 each)	14.75	14.75
2,50,000 Preference Shares of ₹ 10 each (Previous year 2,50,000 Preference Shares of ₹ 10 each)	0.25	0.25
Total	15.00	15.00
Issued, Subscribed and Paid up Capital		
7,04,59,960 Equity Shares of ₹ 2 each, fully paid up (Previous year 7,04,59,960 Equity Shares of ₹ 2 each)	14.09	14.09
Total	14.09	14.09

Notes Forming Part of Consolidated Financial Statements

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
At the beginning of the year	7,04,59,960	14,09,19,920	7,04,59,960	14,09,19,920
Changes in Equity Share capital during the year	-	-	-	-
At the end of the year	7,04,59,960	14,09,19,920	7,04,59,960	14,09,19,920

b) Terms/Rights Attached to Equity Shares

The Company has only one class referred to as equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Proposed Dividend

The Board of Directors of parent Company at their meetings held on 25 May 2026 have recommended a payment of dividend of ₹ 7.00 (Rupees Seven only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2026 amounting to ₹ 49.32 crores, subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

d) Details of Shareholders holding more than 5% Equity Shares in the Company - @

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandler & Price India Pvt. Ltd.	1,95,84,718	27.80	1,95,84,718	27.80
Mrs. Sudha S. Patel	90,08,388	12.79	90,08,388	12.79
Mr. Krishna S. Patel	56,72,334	8.05	56,72,334	8.05
Patel Consultancy Services Pvt. Ltd.	53,62,500	7.61	53,62,500	7.61
Engineering Global Pte Limited	44,72,000	6.35	44,72,000	6.35

@As per the records of the Parent Company, including its register of members

e) Details of Shareholding of Promoters

Particulars	As at 31 March 2026		As at 31 March 2025		% of change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Chandler & Price India Pvt. Ltd.	1,95,84,718	27.80	1,95,84,718	27.80	-
Mrs. Sudha S. Patel	90,08,388	12.79	90,08,388	12.79	-
Mr. Krishna S. Patel	56,72,334	8.05	56,72,334	8.05	-
Patel Consultancy Services Pvt. Ltd.	53,62,500	7.61	53,62,500	7.61	-
Engineering Global Pte Limited	44,72,000	6.35	44,72,000	6.35	-
Sumant J Patel HUF	31,63,640	4.49	31,63,640	4.49	-
Aarav K. Patel	10,26,733	1.46	10,26,733	1.46	-

Notes Forming Part of Consolidated Financial Statements

Note 17 - Other Equity

(₹ in crores)

Particulars	Reserves and Surplus		Other Comprehensive Income		Total Other Equity
	Retained Earnings	Preference Shares Redemption Reserve	Equity Instruments	Other items	
Balance as at 01 April 2024 (A)	2,281.99	0.09	0.33	-	2,282.41
Additions during the year					-
Profit for the year	375.21	-	-	-	375.21
Items of OCI for the year, net of tax					-
Remeasurement of Defined Benefit Plans - Net of Tax	(0.02)	-	-	-	(0.02)
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	0.02	-	0.02
Total Comprehensive Income for the year 2024-25 (B)	375.19	-	0.02	-	375.21
Reductions during the year					-
Dividend	(42.28)	-	-	-	(42.28)
Total (C)	(42.28)	-	-	-	(42.28)
Balance as at 31 March 2025 {D = (A + B + C)}	2,614.90	0.09	0.35	-	2,615.34
Additions during the year					-
Profit for the year	412.74	-	-	-	412.74
Items of OCI for the year, net of tax					-
Remeasurement of Defined Benefit Plans - Net of Tax	0.08	-	-	-	0.08
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	(0.03)	-	(0.03)
Total Comprehensive Income for the year 2025-26 (E)	412.82	-	(0.03)	-	412.79
Reductions during the year					-
Dividend	(45.80)	-	-	-	(45.80)
Total (F)	(45.80)	-	-	-	(45.80)
Balance as at 31 March 2026 {G = (D + E + F)}	2,981.92	0.09	0.32	-	2,982.33

Description of nature and purpose of each reserve

Equity Instruments through Other Comprehensive Income	This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
Preference Shares Redemption Reserve	This reserve was created for redemption of preference shares.
Other Comprehensive Income	This represents cumulative gain and losses on revaluation of long-term employee benefits.
Retained Earnings	Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders.

Note 18 - Other Financial Liabilities

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Security Deposits from IT Park Licensees and Others	158.40	160.43
	158.40	160.43

Notes Forming Part of Consolidated Financial Statements

Note 19 - Provisions

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
a) Employee benefits (Refer Note 41)		
Gratuity	5.11	3.84
Leave Encashment	1.31	1.20
b) Compensation Payable (Refer Note 45)	2.86	2.40
	9.28	7.44

Note 20 - Deferred Tax Liabilities (Net)

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Opening Balance	22.31	20.01
Difference between written down value of fixed assets as per the Companies Act, 2013 and Income Tax Act, 1961	0.32	(2.33)
Provision for expenses allowed for tax purpose on payment basis	(0.75)	0.04
Difference in carrying value and tax base of Investments measured at FVTPL	(7.11)	5.80
Allowance of doubtful debts and advances	(0.01)	0.22
Lease Equalisation Reserve Assets and difference in Right-of-Use Asset & Lease Liability	(3.96)	(1.16)
Remeasurement of the defined benefit plan through OCI	(0.03)	(0.27)
	10.77	22.31

(Refer Note 42 "Income Taxes" for further details)

Note 21 - Other Non-Current Liabilities

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Advance Lease Rentals	29.52	33.92
Advance from Customers	16.61	14.75
	46.13	48.67

Note 22 - Trade Payables

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 36)	7.78	2.11
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	7.60	9.75
	15.38	11.86

Notes Forming Part of Consolidated Financial Statements

Trade Payables ageing schedule for the year ended 31 March 2026

(₹ in crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.24	0.10	-	-	-	7.34
(ii) Others	4.62	2.50	-	0.03	-	7.15
(iii) Disputed dues - MSME	0.44	-	-	-	-	0.44
(iv) Disputed dues - Others	0.02	0.08	0.11	0.01	0.23	0.45
Total	12.32	2.68	0.11	0.04	0.23	15.38

Trade Payables ageing schedule for the year ended 31 March 2025

(₹ in crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.54	0.05	-	-	-	1.59
(ii) Others	3.83	4.49	0.08	0.03	0.08	8.51
(iii) Disputed dues - MSME	0.52	-	-	-	-	0.52
(iv) Disputed dues - Others	-	0.01	0.01	0.16	1.06	1.24
Total	5.89	4.55	0.09	0.19	1.14	11.86

Note 23 - Other Financial Liabilities

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Unclaimed dividend	1.76	1.59
Payable to Employees	0.07	0.10
Payable towards Capital Expenditure	10.17	15.57
Security Deposits	41.13	24.45
Other Payables	51.48	32.52
	104.61	74.23

Note 24 - Other Current Liabilities

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
a) Revenue received in advance		
Advance from Customers	56.33	43.05
b) Others		
Statutory Payables		
Payable Towards VAT	0.39	0.23
Payable Towards GST	6.84	6.08
Payable Towards TDS/TCS	10.97	10.00
Payable Towards PF/ESIC/PT	0.30	0.23
	74.83	59.59

Notes Forming Part of Consolidated Financial Statements

Note 25 - Provisions

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Employee benefits (Refer Note 41)		
Gratuity	0.90	0.18
Leave Encashment	0.36	0.23
Warranty (Refer Note 45)	0.12	0.27
	1.38	0.68

Note 26 - Revenue from Operations

(₹ in crores)

Particulars	For the Year	
	2025-2026	2024-2025
a) Sale of Products		
Sales of Machines and Spares	34.25	48.98
b) Sale of Services		
Bombay Exhibition Center (Including events)	259.82	200.30
Realty (Rental and Services)	397.92	366.17
Hospitality Services	238.51	115.15
Engineering fees, services and other charges	1.56	1.41
	932.06	732.01

Note 27 - Other Income

(₹ in crores)

Particulars	For the Year	
	2025-2026	2024-2025
Interest Income	81.60	95.03
Dividend from Investments	0.15	0.15
Net gain arising on financial assets measured at FVTPL	21.16	33.89
Net (Loss)/Gain Arising on Redemption of Bonds	(5.91)	(18.92)
Sundry Creditors/liabilities written back(net)	1.04	3.49
Other Miscellaneous Income	1.49	0.02
	99.53	113.66

Note 28 - Cost of Materials Consumed

(₹ in crores)

Particulars	For the Year	
	2025-2026	2024-2025
Opening Stock	7.56	7.33
Add: Purchases	132.61	65.31
	140.17	72.64
Less: Closing Stock	7.59	7.56
Cost of Materials Consumed	132.58	65.08

Notes Forming Part of Consolidated Financial Statements

Note 29 - Changes in Inventories of Finished Goods and Work-in-progress

Particulars	For the Year	
	2025-2026	
	2025-2026	2024-2025
Opening Stock of finished goods and work-in-progress	2.53	5.91
Less: Closing Stock of finished goods and work-in-progress	(5.14)	(2.53)
	(2.61)	3.38

Note 30 - Employee Benefits expense

Particulars	For the Year	
	2025-2026	
	2025-2026	2024-2025
Salaries and Wages	38.26	29.55
Contribution to Provident and other funds	1.68	1.42
Gratuity (Refer Note 41)	2.16	0.87
Staff welfare expenses	2.43	1.69
	44.53	33.53

Note 31 - Finance Costs

Particulars	For the Year	
	2025-2026	
	2025-2026	2024-2025
Interest on Financial Liabilities Carried at Amortised Cost	13.09	11.38
Interest On Lease Liabilities	9.32	0.08
Bank Charges & Guarantee Commission	0.26	0.24
Others	2.56	0.62
	25.23	12.32

Note 32 - Other Expenses

Particulars	For the Year			
	2025-2026		2024-2025	
	2025-2026	2024-2025	2025-2026	2024-2025
Consumption of Stores and Spares	1.78	2.18		
Power, Fuel & Electricity	27.06	25.29		
Contract Manpower	29.50	26.66		
Repairs and maintenance of:				
- Buildings & Property	18.63	12.37		
- Plant & Machinery	4.79	3.93		
- Other Assets	16.65	8.91	40.07	25.21
Printing, Stationery, Postage and Communication expenses	1.41	1.11		
Rent	0.52	1.15		
Hire Charges	6.77	4.69		
Catering and Other operating expenses	15.90	7.24		
Rates and Taxes	23.95	16.85		
Water Charges	2.19	1.82		
Advertisement and Sales Promotion	7.88	1.48		
Membership and Subscription	0.23	0.84		
Insurance	1.87	1.82		

Notes Forming Part of Consolidated Financial Statements

Particulars	For the Year			
	2025-2026		2024-2025	
	2025-2026	2024-2025	2025-2026	2024-2025
Housekeeping and Other Office Expenses	1.61	1.63		
Travelling, Conveyance and vehicle expenses	3.59	3.25		
Payment to Auditors:-				
- Audit Fees	0.45	0.43		
- Certification work and out of pocket expenses	0.02	0.01	0.47	0.44
Legal & professional fees	9.24	6.53		
Event Expenses	28.07	15.85		
CSR Expenses	8.30	6.64		
Donation	0.01	0.03		
Freight and handling charges	0.86	1.15		
Commission to Directors	24.00	22.40		
Directors' sitting fees	0.53	0.39		
Security charges	1.69	1.74		
Bad Debts/Sundry Balance Written Off	1.38	1.21		
Allowance for Doubtful Bad Debts, Stock and Deposits	0.46	(0.77)		
Asset Written off	8.90	0.04		
Commission Brokerage	18.10	14.49		
Software and IT Expenses	0.81	0.70		
Miscellaneous Expenses	0.04	0.21		
	267.19	192.27		

Note 33 - Category wise classification of financial instruments

The carrying value of financial instruments by categories as of 31 March 2026 is as follows

Financial Assets/Financial Liabilities	Amortised cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total carrying value
Financial Assets				
Investments				
Equity Instruments	-	-	0.32	0.32
Mutual Funds	-	368.31	-	368.31
Corporate Deposits, Non-convertible Debentures, Bonds and Preference Shares	1,151.06	-	-	1,151.06
Other Investments	0.01	-	-	0.01
Trade Receivables	19.28	-	-	19.28
Cash and Cash Equivalents	14.32	-	-	14.32
Other Balances with Banks	10.62	-	-	10.62
Other financial assets	109.10	-	-	109.10
Total Financial Assets	1,304.39	368.31	0.32	1,673.02
Financial Liabilities				
Trade Payables	15.38	-	-	15.38
Lease Liabilities	271.72	-	-	271.72
Other financial liabilities	263.01	-	-	263.01
Total Financial Liabilities	550.11	-	-	550.11

Notes Forming Part of Consolidated Financial Statements

The carrying value of financial instruments by categories as of 31 March 2025 is as follows

(₹ in crores)

Financial Assets/Financial Liabilities	Amortised cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total carrying value
Financial Assets				
Investments				
Equity Instruments	-	-	0.34	0.34
Mutual Funds	-	342.89	-	342.89
Corporate Deposits, Non-convertible Debentures, Bonds and Preference Shares	792.22	-	-	792.22
Other Investments	0.01	-	-	0.01
Trade Receivables	15.66	-	-	15.66
Cash and Cash Equivalents	13.93	-	-	13.93
Other Balances with Banks	4.80	-	-	4.80
Other financial assets	95.84	-	-	95.84
Total Financial Assets	922.46	342.89	0.34	1,265.69
Financial Liabilities				
Trade Payables	11.85	-	-	11.85
Lease Liabilities	0.97	-	-	0.97
Other financial liabilities	234.66	-	-	234.66
Total Financial Liabilities	247.48	-	-	247.48

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in crores)

Particulars	As of 31 March 2026	Fair value hierarchy at the end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investments in Equity Instruments	0.32	0.32	-	-
Investments in Mutual Funds	368.31	368.31	-	-

(₹ in crores)

Particulars	As of 31 March 2025	Fair value hierarchy at the end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investments in Equity Instruments	0.34	0.34	-	-
Investments in Mutual Funds	342.89	342.89	-	-

Notes Forming Part of Consolidated Financial Statements

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company did not anticipate that the carrying amounts would be significantly different from the values that would be received or settled.

Note 34 - Financial Risk Management

Financial Risk Factors

The Group's financial liabilities comprises mainly of trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's activities are exposed to market risk, credit risk and liquidity risk. The Group has set up Risk Management Committee to minimize any adverse effects of the risk exposure on the financial performance of the Group.

1. Market Risk

Market risk comprises of three types of risk: Currency Risk, Interest rate Risk and Other Price Risk.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign currency exchange rates. The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

(₹ in crores)

Particulars	Liabilities		Assets	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
Currency				
USD	NIL	NIL	NIL	0.01

The Group has not entered into any forward contract during the year ended 31 March 2026 and 31 March 2025. The Group has not entered into any forward instrument for trades or speculation purpose.

b. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has NIL interest bearing borrowings, the exposure to risk of changes in market interest rate is NIL. The Group has not used any interest rate derivatives.

c. Other Price Risk

Other price risk is the risk that fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from both financial assets such as investments in equity instruments and bonds.

The Group invests in units of mutual funds including Fixed Maturity Plans, various Debt funds and Equity funds, and hence exposed to other price risk. Group's Treasury departments manages investments portfolio diversification in order to minimize risk and ongoing monitoring of market prices of investments.

Notes Forming Part of Consolidated Financial Statements

2. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. Trade receivables are typically unsecured and are derived from customers from four operations Realty lease, Bombay Exhibition Center (BEC) revenue, sale of Industrial Capital Goods and Foods.

The maximum exposure to credit risk on account of trade receivables, at the reporting date is ₹ 19.28 crores and ₹ 15.66 crores as on 31 March 2026 and 31 March 2025 respectively.

The Group minimizes credit risk relating to IT Park lease and BEC business as follows:

- » The Group obtains security deposits from IT Park lessees and is entitled to terminate lease agreement in case lessee makes defaults in payment of lease for a period of two consecutive months.
- » BEC customers are required to pay advance and place refundable security deposit with the Group.
- » Hospitality customers are required to pay advances to the Group.

Whereas, in case of trade receivables from Industrial Capital Goods division for sale of machineries, credit risk is managed through credit approvals, establishing credit limits, and continuously monitored by creditworthiness of customers to whom, credit terms are granted in normal course of business.

The Group takes into account available credit risk factors as Group's historical experience for customers, customers standing for credit defaults in market, etc.

The allowance for lifetime expected credit loss on customer balances as on 31 March 2026 and 31 March 2025 was ₹ 1.32 crores and ₹ 1.24 crores respectively.

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Balance at the beginning	1.24	1.59
Loss allowance measured at lifetime expected credit losses (ECL)	0.08	(0.35)
Balance at the end	1.32	1.24

Credit risk of financial assets other than Trade receivables

- » Investments in mutual fund schemes are marked to market on ongoing basis, which is major part of total Non-current and current investments.
- » Long-term loans and advances include deposits with local authorities, Electricity board and companies, etc.
- » Cash and Cash equivalents are balances with Public and Private Banks.
- » Other current assets include lease rentals receivables and deposits with less than 12 months maturities with Public and Private Banks and Earnest Money Deposits with Government customer.

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies.

The allowance for lifetime expected credit loss on current license and other fees receivables as on 31 March 2026 and 31 March 2025 was ₹ 0.91 crores and ₹ 0.47 crores respectively.

(₹ in crores)

Particulars	As at 31 March	
	2026	2025
Balance at the beginning	0.47	0.98
Loss allowance measured at lifetime expected credit losses (ECL)	0.44	(0.51)
Balance at the end	0.91	0.47

Notes Forming Part of Consolidated Financial Statements

3. Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents, balances and cash flows that are generated from business. The Group does not have any borrowings. The Group believes that their working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The Group manages the liquidity risk by maintaining adequate cash and cash equivalent of ₹ 14.32 crores and ₹ 13.93 crores as on 31 March 2026 and 31 March 2025 respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as on 31 March 2026:

(₹ in crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Other financial liabilities (non-current)				
Lease Liabilities	13.19	43.06	212.32	268.57
Security Deposits from realty Licensees and Others	-	158.40	-	158.40
Other financial liabilities (current)				
Lease Liabilities	3.15	-	-	3.15
Security deposit from licensees and customers	41.13	-	-	41.13
Trade Payables	15.38	-	-	15.38
Other financial liabilities	63.48	-	-	63.48
Total	136.33	201.46	212.32	550.11

The table below details regarding contractual maturities of significant financial liabilities as on 31 March 2025:

(₹ in crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Other financial liabilities (non-current)				
Lease Liabilities	-	0.84	-	0.84
Security Deposits from realty Licensees and Others	-	160.43	-	160.43
Other financial liabilities (current)				
Lease Liabilities	0.13	-	-	0.13
Security deposit from licensees and customers	24.45	-	-	24.45
Trade Payables	11.85	-	-	11.85
Other financial liabilities	49.78	-	-	49.78
Total	86.21	161.27	-	247.48

4. Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As of 31 March 2026, the Group has only one class of shares referred to as Equity Shares and has nil debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long-term financial plans.

Notes Forming Part of Consolidated Financial Statements

Note 35 - Contingent Liabilities and Commitments

- Income tax and GST demand disputed by the company ₹ 1.42 crores (previous year – ₹ 1.52 crores).
- Claims against the company not acknowledged as debts 69.31 crores (previous year – ₹ 58.96 crores)
Note: It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- Estimated value of contracts remaining to be executed on capital account and not provided for is ₹ 45.79 crores (previous year – ₹ 35.27 crores) against which an advance of ₹ 2.31 crores (previous year – ₹ 5.57 crores) has been paid.
- Domestic Bank Guarantee given by bank on Group's behalf ₹ 15.50 crores (previous year ₹ 21.29 crores) secured by lien of Mutual Fund of value ₹ 70.33 crores (previous year ₹ 38.43 crores) and Bank Fixed Deposit of ₹ 0.94 crores (previous year - ₹ 11.19 crores).

Note 36 - Disclosure under the MSMED Act, 2006

Disclosure under the MSMED Act 2006 is provided as under for the year 2025-26, to The extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31 March	
	2026	2025
1. Principal amount and the interest due thereon remaining unpaid in each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to Micro and Small Enterprise	7.78	2.11
Interest due on above	-	-
2. Interest paid by the company in terms of Section 16 of the MSMED Act 2006, along- with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
3. Interest due and payable for the period of the delay in making payment (which have been paid but beyond the appointed day during the period), but without adding interest specified under the MSMED Act 2006	0.01	0.03
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.07	0.06
5. Interest due and remaining payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified based on information collected by the Management. This has been relied upon by the auditors.

Note 37 - Details of Hedged and Unhedged exposure in foreign currency denominated monetary items.

- Exposure in Foreign Currency - Hedged: - The Group has not entered into any foreign exchange contract. The Group does not enter into any derivative instruments for trading or speculative purpose.
- Exposure in Foreign Currency – Un Hedged: - The foreign currency exposure not hedged as on 31 March 2026 are as under:

Currency	Payables		Receivables	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
USD	NIL	NIL	NIL	0.01

Notes Forming Part of Consolidated Financial Statements

Note 38 - Leases

Pursuant to Ind AS 116 – Leases, following information is disclosed:

Company as Lessor

Ind AS 116 "Leases" requires the lessor to recognize income from operating leases on a straight-line basis over the lease term which includes rent free period. Thus, contracted lease rental income including future escalation is straight lined over the lease term. This has resulted in derecognizing unearned lease income amounting to ₹ 2.98 crores (Previous Year derecognizing ₹ 6.60 crores) for the year ended 31 March 2026.

The Parent Company has entered into operating leases on its Investment Property located at Byculla and Goregaon IT Park premises:

Future minimum rentals receivable under these non-cancellable operating leases are, as follows:

Particulars	As at 31 March	
	2026	2025
Within one year	357.61	351.50
After one year but not more than five years	609.33	806.48
More than 5 years	0.52	0.53

There is no contingent rent receivable from lessees under the lease agreements.

Lease income recognized during the year in Statement of profit and loss is ₹ 397.92 crores (previous year - ₹ 366.17 crores)

Company as Lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Parent Company has taken factory land at Karamsad, Gujarat under non-cancellable Operating Lease. During the year, the company has taken a possession of lease hold land on long-term lease basis from NHML for development of Wayside Amenities on three Express Highways. These lease rentals are payable by the Parent Company on a monthly basis. Group recognizes this lease as right-of-use assets and lease liability.

The Group recognises the lease payments associated with these leases as an expense over the lease term. There is no contingent rent payable to lessors under the lease agreements.

Particulars	Non-current		Current	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
Lease liabilities	268.57	0.84	3.15	0.13

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows:-

Particulars	As at 31 March	
	2026	2025
Less than one year	3.15	0.19
One to two years	8.12	0.20
Two to five years	45.35	0.59
More than five years	793.5	0.26
Total	850.12	1.24
Carrying Value	271.72	0.97

Notes Forming Part of Consolidated Financial Statements

Movement in lease liabilities

Particulars	(₹ in crores)	
	Amount	
As at 1 April 2024	0.26	
Additions	1.03	
Deletions	0.21	
Interest expense	0.08	
Payment of lease liabilities	(0.19)	
As on 31 March 2025	0.97	
Additions	261.63	
Deletions	-	
Interest expense	9.32	
Payment of lease liabilities	(0.20)	
As on 31 March 2026	271.72	

The following is the amount recognized in Profit & Loss: -

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Depreciation expenses of right-of-use assets	4.53	0.14
Interest expenses on lease liabilities	9.32	0.08
Expenses relating to short-term leases	0.14	0.09
Total amount recognized in the profit & loss	13.99	0.31

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Opening	0.94	0.24
Addition of Right-of-use Assets	261.63	1.03
Deductions/Adjustments of Right-of-use Assets	-	0.19
Depreciation for Right-of-use Assets	4.53	0.14
Carrying Amount of Right-of-use Assets	258.04	0.94
Interest Expense on Lease Liabilities	9.32	0.08
Expense relating to Short-term Leases	0.14	0.09

Note- For additions and movement in right-of-use assets, Refer note 4.

Note 39 - Earnings per share

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Profit after Tax as per statement of Profit and Loss (₹ in crores)	412.74	375.21
Weighted average Number of equity shares outstanding during the years	7,04,59,960	7,04,59,960
Basic and diluted earnings per share in Rupees (Face value- ₹ 2 per share)	58.58	53.25

Notes Forming Part of Consolidated Financial Statements

Note 40 - Related party disclosures

1. List of related parties and relationships

Entities in which KMPs have significant influence	Patel Consultancy Services Pvt. Ltd. Engineering Global Pte Ltd Chandler and Price India Pvt. Ltd K S Patel Finance & Investment Company Pvt. Ltd. Inaya Trade Pte Ltd
Key Management Personnel	Mr. Krishna S. Patel – Chairman and Managing Director Mr. Dipesh R. Singhanian – Chief Financial Officer Ms. Shalini D. Kamath – Company Secretary and Compliance Officer
Relative of Key Management Personnel	Estate of Mr. Sumant J Patel Mrs. Sudha S. Patel - Non-executive Director
Independent Non-Executive Directors	Mrs. Amrita Verma Chowdhury Mr. Manish I. Panchal Mr. Arun L. Tadarwal Dr. Ramakrishnan Ramamurthi
Entities in which some of the Directors are interested	Patil Rail Infrastructure Pvt. Ltd. Rotary Sanskhardham Charitable Trust Aaji Care Sevak Foundation

2. Related Party Transactions

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Sale of Goods		
Patil Rail Infrastructure Pvt. Ltd.	0.12	0.45
Rent Expense		
Estate of Mr. Sumant J. Patel	-	0.06
Mr. Krishna S. Patel	0.20	0.13
Corporate Social Responsibility Expense		
Rotary Sanskhardham Charitable Trust	0.03	-
Aaji Care Sevak Foundation	0.10	-
Remuneration, perquisites, commission		
Mr. Krishna S. Patel	25.56	23.84
Mr. Dipesh R. Singhanian	1.56	1.40
Ms. Shalini D. Kamath	0.55	0.46
Director sitting fees		
Mrs. Sudha S. Patel	0.07	0.06
Mrs. Amrita Verma Chowdhury	0.12	0.08
Mr. Manish I. Panchal	0.13	0.09
Dr. Ramakrishnan Ramamurthi	0.08	0.06
Mr. Arun Tadarwal	0.13	0.09
Amount Payable/(Receivable)		
Mr. Krishna S. Patel	14.48	13.45
Mr. Dipesh R. Singhanian	0.18	0.11
Ms. Shalini Kamath	0.09	0.07
Patil Rail Infrastructure Pvt. Ltd.	**0.00	(0.05)

**Represents (₹ 32,781/-)

Notes Forming Part of Consolidated Financial Statements

Employee benefits for Key Management Personnel is as follows

Particulars	For the Year	
	2025-2026	
	2025-2026	2024-2025
Short-term employee benefits	27.67	25.70
Post-employment benefits	1.63	1.43
Other long-term benefits	0.24	0.23

Note 41 - Employee Benefits

1. Post-employment benefits

a. Defined Contribution plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Parent Company contributes to the Government administered provident funds on behalf of its employees.

b. Defined Benefit plan

Gratuity scheme

The Group operates a defined benefit gratuity plan for employees. The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary. The Group creates adequate provision in its books every year based on actuarial valuation. These benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and investment risk.

The amounts recognised in the Group's financial statements as at year end are as under:

Particulars	Gratuity (Unfunded)	
	As at 31 March	
	2026	2025
Present Value of Benefit Obligation at the Beginning of the Period	4.02	3.46
Interest Cost	0.31	0.25
Current Service Cost	0.83	0.62
Benefit Paid Directly by the Employer	(0.07)	(0.32)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.20)	0.16
Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.09	(0.14)
Past Service Cost	1.03	-
Present Value of Benefit Obligation at the End of the Period	6.01	4.02
Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at the end of the Period	6.01	4.02
Funded Status (Surplus/(Deficit))	(6.01)	(4.02)
Net (Liability)/Asset Recognized in the Balance Sheet	(6.01)	(4.02)
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	0.83	0.62
Past Service Cost	1.03	-
Net Interest Cost	0.31	0.25
Expenses Recognized	2.16	0.87
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation for the Period	(0.11)	0.02
Net (Income)/Expense for the Period Recognized in OCI	(0.11)	0.02

Notes Forming Part of Consolidated Financial Statements

Particulars	Gratuity (Unfunded)	
	As at 31 March	
	2026	2025
Balance Sheet Reconciliation		
Opening Net Liability	4.02	3.46
Expenses Recognized in Statement of Profit or Loss	2.16	0.87
Expenses Recognized in OCI	(0.11)	0.02
Benefit Paid Directly by the Employer	(0.07)	(0.32)
Net Liability/(Asset) Recognized in the Balance Sheet	6.01	4.02
Other Details		
No. of Active Members	472	358
Per Month Salary for Active Members	1.73	1.02
Average Past Services (Years)	3.43	3.44
Average Age (Years)	36.51	35.74
Average Expected Future Service	15.27	22.29
Projected Benefit Obligation	6.01	4.02
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.15%	6.75%
Rate of Salary Increase	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After Employment	N.A.	N.A.
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years from the Date of Reporting		
1 st Following Year	0.90	0.18
2 to 5 Years	1.84	1.36
6 to 10 Years	2.50	1.63
More than 10 Years	6.27	5.21

Particulars	As at 31 March	
	2026	
	2026	2025
Defined Benefit Obligation (Base)	6.01	4.02

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
	Discount Rate (-/+ 1%)	6.48	5.58	4.42
(% change compared to base due to sensitivity)	8.0%	(7.0%)	9.7%	(8.5%)
Salary Growth Rate (-/+ 1%)	5.59	6.47	3.69	4.40
(% change compared to base due to sensitivity)	(6.9%)	7.7%	(8.3%)	9.3%
Attrition Rate (-/+ 50% of attrition rates)	6.25	5.81	4.27	3.84
(% change compared to base due to sensitivity)	4.1%	(3.3%)	6.0%	(4.6%)
Mortality Rate (-/+ 10% of mortality rates)	6.01	6.00	4.03	4.02
(% change compared to base due to sensitivity)	0.0%	0.0%	0.1%	(0.1%)

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There is no change in the method of valuation for the prior years for change in assumptions refer above.

2. Long-term Employee Benefits

The liability towards compensated absences (annual leave) as on 31 March 2026, based on actual valuation carried out by using the project accrued benefit method amount to ₹ 0.27 crores (previous year ₹ 0.48 crores) has been recognized on the Statement of Profit and Loss.

Notes Forming Part of Consolidated Financial Statements

Note 42 - Income Taxes

A. The major components of Income Tax expense for the year are as under

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Current Taxes	114.12	112.71
Deferred Taxes	(11.57)	2.30
Income Tax for earlier year	0.32	(1.06)
Income Tax Expenses as per statement of Profit and Loss	102.87	113.95

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Income Tax expenses recognized in OCI		
Deferred Tax Benefit on Remeasurement of defined benefit plans	0.03	** (0.00)

** Represents ₹ (48,378/-)

B. Reconciliation of tax expense and the accounting profit for the year is as under

Particulars	(₹ in crores)	
	For the Year	
	2025-2026	2024-2025
Profit before tax	515.61	489.16
Enacted Tax rate in India	25.168%	25.168%
Computed enacted tax expenses	129.77	123.11
Add/(Less): Expenses not allowable for tax purposes	14.02	11.62
Add/(Less): Income not considered for tax purpose	(19.38)	0.69
Add/(Less): Effect of expenses, computed differently in tax	1.46	2.20
Add/(Less): Effect of expenses, which are allowed on payment basis	(0.16)	0.21
Add/(Less): Effect of income, considered under other head of income	(23.16)	(22.83)
Total	102.55	115.00
(Excess)/short provision of earlier years	0.32	(1.05)
Income Tax Expense as per statement of Profit and Loss	102.87	113.95

The tax rate used for reconciliation above is the corporate tax rate of 25.168 % (Previous Year 25.168%) payable by corporate entities in India on taxable profits under Indian law.

- » Income considered under other head of income, mainly comprises of realty rental income considered under 'Income from House property' as per the provisions of Income Tax Act, 1961.
- » Income not considered for tax purpose mainly consists of other income on account of fair valuation of Investments in Mutual funds.

Details of income tax assets and liabilities as of 31 March 2026 and 31 March 2025 are as follows

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Income tax Assets	7.43	15.03
Current Income Tax Liabilities	-	-
Net current income tax Assets/(Liabilities)	7.43	15.03

Notes Forming Part of Consolidated Financial Statements

The gross movement in the Current Tax assets/(liabilities) for the year ended 31 March 2026 and 31 March 2025 is as follows

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Net current tax assets/(liabilities) at the beginning of the year	15.03	7.97
Income tax paid:		
Advance tax and TDS	106.84	118.71
Self-Assessment Tax paid/Previous year adjustments	(0.32)	1.06
Current income tax expenses	(114.12)	(112.71)
Net current tax Assets/(Liabilities) at the end of the year	7.43	15.03

Details of deferred tax assets and liabilities as of 31 March 2026 and 31 March 2025 are as follows

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Deferred tax Assets/(Liabilities) at the beginning	(22.31)	(20.01)
Deferred Tax Asset/(Liabilities)	11.54	(2.30)
Net deferred tax Assets/(Liabilities) at the end	(10.77)	(22.31)

Detailed bifurcation of deferred tax assets and liabilities as of 31 March 2026 and 31 March 2025 are as follows

Particulars	(₹ in crores)	
	As at 31 March	
	2026	2025
Net deferred tax assets/(liabilities) at the beginning	(22.31)	(20.01)
Difference between written down value of fixed assets as per the Companies Act, 2013 and Income Tax Act, 1961	(0.32)	2.33
Provision for expenses allowed for tax purpose on payment basis	0.75	(0.04)
Difference in carrying value and tax base of investments measured at FVTPL	7.11	(5.80)
Allowance of doubtful debts and advances	0.01	(0.22)
Lease Equalisation Reserve assets and difference in right-of-use asset and Lease liability	3.96	1.16
Remeasurement of the defined benefit plan through OCI	0.03	0.27
Net deferred tax assets/(liabilities) at the end	(10.77)	(22.31)

The credits relating to temporary differences during the year ended 31 March 2026 and 31 March 2025 are primarily on account of other income due to fair valuation of investments on mutual funds and Ind AS 116 adjustment.

Note 43 – Proposed Dividend

The Board of Directors of the Parent Company at their respective meeting held on 25 May 2026 have recommended a payment of dividend of ₹ 7/- (Rupees Seven only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2026 amounting to ₹ 49.32 crores and subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

Note 44 - Segment Reporting

The Group has following business segments, which are its reportable segments. Operating segment disclosures are consistent with the information provided to and reviewed by the management.

Reportable Segment	Products/Services
Realty	Licensing premises in IT park buildings and providing related services
Bombay Exhibition Center	Licensing premises and Providing services to the organisers and organizing exhibitions & events.
Industrial Capital Goods Division	Manufacturing of machines and capital equipment
Foods	F&B and catering services
Wayside Amenities	Engaged in developing, operating, and maintaining various Wayside Amenities across India.

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

Particulars	For the Year	
	2025-2026	2024-2025
Revenue by Segment		
Realty	397.92	366.17
Bombay Exhibition Center	259.82	200.30
Industrial Capital Goods Division	35.81	50.39
Foods	238.51	115.15
Wayside Amenities	-	-
Income from Investments/Other Income	99.53	113.66
Total	1,031.59	845.67
Segment profit before tax and finance cost		
Realty	331.76	309.58
Bombay Exhibition Center	133.12	97.63
Industrial Capital Goods Division	2.65	2.33
Foods	25.79	13.22
Wayside Amenities	(5.28)	-
Unallocable expenses & Finance Cost net off Unallocable income	27.57	66.40
Total Operating profit before tax	515.61	489.16
Capital Employed:-		
Segment Assets:-		
Realty	1,468.41	1,510.19
Bombay Exhibition Center	308.78	289.64
Industrial Capital Goods Division	48.02	44.14
Foods	122.00	67.38
Wayside Amenities	257.49	-
Unallocable Assets	1,484.22	1,104.26
Total	3,688.92	3,015.61
Segment Liabilities:-		
Realty	249.63	235.87
Bombay Exhibition Center	101.28	78.75
Industrial Capital Goods Division	8.25	7.48
Foods	42.54	24.88
Wayside Amenities	271.03	-
Unallocable Liabilities	19.77	39.20
Total	692.50	386.18
Capital Employed:-		
Realty	1,218.78	1,274.32
Bombay Exhibition Center	207.50	210.89
Industrial Capital Goods Division	39.77	36.66
Foods	79.46	42.50
Wayside Amenities	(13.54)	-
Unallocable Assets net of Unallocable Liabilities	1,464.45	1,065.06
Total	2,996.42	2,629.43
Capital Expenditure		
Realty	7.56	654.77
Bombay Exhibition Center	28.33	109.27
Industrial Capital Goods Division	0.55	5.89
Foods	21.81	29.57
Wayside Amenities	265.31	-
Unallocable Assets	3.58	0.45
Total	327.14	799.96

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

Particulars	For the Year	
	2025-2026	2024-2025
Revenue from Operation		
India	931.42	731.40
Outside India	0.64	0.61
Total Revenue	932.06	732.01

Note 45 - Pursuant to the IND AS 37 – 'Provisions, Contingent Liabilities and Contingent Assets', the disclosure relating to provisions made in the accounts for the year ended 31 March 2026 is as follows

(₹ in crores)

Particulars	Compensation Payable*		Provision for Warranty#	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
Opening Balance	2.40	1.65	0.27	0.23
Additions	0.46	0.75	-	0.04
Utilisations/Reversals	-	-	(0.15)	-
Closing Balance	2.86	2.40	0.12	0.27

* These provisions represent estimates made mainly for probable claims arising out of litigations/disputes pending with authorities under various statutes. The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations/disputes. Hence, the Group's is not able to reasonably ascertain the timing of the outflow.

Provision for warranty represents cost associated with providing post-sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of two years.

Note 46 - Additional Regulatory Information required by Schedule III to the Companies Act, 2013

- (i) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group's for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium
 - I The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the ultimate beneficiary
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Group has not traded or invested in crypto currency or virtual currency during the year.

Notes Forming Part of Consolidated Financial Statements

(vii) The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(viii) During the year, the Company had no transactions with struck off companies

Note 47 - Disclosure of additional information pertaining to the Parent Company, Subsidiary and Associates as per Schedule III of Companies Act, 2013

Name of the Entity in the group	2025-26		2025-26		2025-26		2025-26	
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ in crores)	as % of consolidated net assets	Amount (₹ in crores)	as % of consolidated profit or loss	Amount (₹ in crores)	as % of consolidated other comprehensive income	Amount (₹ in crores)	as % of consolidated total comprehensive income
Parent								
Nesco Limited	2,996.49	100.00	412.80	100.00	0.05	100.00	412.85	100.00
Subsidiary								
Nesco Retail Private Limited	(0.07)	-	(0.06)	-	-	-	(0.06)	-
Non-controlling interest	-	-	-	-	-	-	-	-
Total	2,996.42	100.00	412.74	100.00	0.05	100.00	412.79	100.00

Name of the Entity in the group	2024-25		2024-25		2024-25		2024-25	
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ in crores)	as % of consolidated net assets	Amount (₹ in crores)	as % of consolidated profit or loss	Amount (₹ in crores)	as % of consolidated other comprehensive income	Amount (₹ in crores)	as % of consolidated total comprehensive income
Parent								
Nesco Limited	2,629.44	100.00	375.22	100.00	-	-	375.22	100.00
Subsidiary								
Nesco Retail Private Limited	** (0.00)	-	** (0.00)	-	-	-	** (0.00)	-
Non-controlling interest	-	-	-	-	-	-	-	-
Total	2,629.43	100.00	375.21	100.00	-	-	375.21	100.00

** Represents ₹ (68,765/-)

Note 48 - Previous year's figures have been regrouped/reclassified wherever necessary.

Note 49 - The financial statements are approved for issue by the Audit Committee and thereafter by the Board of Directors at its meeting held on 25 May 2026.

Notes forming part of the financial statements 1 to 49

As per our report of even date

For **SGDG & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100188

Sharad Gupta
Partner
Membership No.: 116560

Mumbai, 25 May 2026

For and on behalf of the Board

Krishna S. Patel
Chairman and Managing Director
DIN - 01519572

Dipesh R. Singhania
Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel
Non-Executive Director
DIN - 00187055

Shalini D. Kamath
Company Secretary and Compliance Officer

Mumbai, 25 May 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary Companies

(₹ in Crores)

Sr No	Particulars	Details
1	Name of the subsidiary	Nesco Retail Private Limited
2	The date since when subsidiary was acquired	21 February 2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	As at 31 March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5	Share capital - Authorised Capital	10.00
	Share capital - Paid up Capital	0.60
6	Reserves & surplus	(0.07)
7	Total assets	0.53
8	Total Liabilities	**0.00
9	Investments	-
10	Turnover	-
11	Profit/(Loss) before taxation	(0.06)
12	Provision for taxation	-
13	Profit after taxation	(0.06)
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%

** Represents ₹(25,000/-)

Notes:

- Names of subsidiaries which are yet to commence operations. - NIL
- Names of subsidiaries which have been liquidated or sold during the year : No subsidiary has been liquidated or sold during the year however, Nesco Foundation for Innovation and Development (NFID) has gone under voluntary liquidation w.e.f. 20 October 2023 and the same is under process.

For and on behalf of the Board

Krishna S. Patel
Chairman and Managing Director
DIN- 01519572

Mumbai, 25 May 2026

Dipesh R. Singhania
Chief Financial Officer

Mumbai, 25 May 2026

Sudha S. Patel
Non-Executive Director
DIN - 00187055

Mumbai, 25 May 2026

Shalini D. Kamath
Company Secretary and Compliance Officer

Mumbai, 25 May 2026



Nesco Limited
CIN L68100MH1946PLC004886
Registered Office: Nesco Center, Western Express Highway, Goregaon (East)
 Mumbai – 400063
 Tel. No.: +91 22 66450123, Mobile No.: + 91 9137500282
 Website: www.nesco.in, Email: companysecretary@nesco.in

NOTICE OF 67TH ANNUAL GENERAL MEETING

Dear Members,

NOTICE is hereby given that the **67th Annual General Meeting ('AGM')** of the members of Nesco Limited, will be held on **Monday, 27 July 2026 at 3:30 p.m. (IST)** through Video Conference ('VC')/Other Audio-Visual Mode ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements.

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 March 2026 together with the report of Board of Directors and Auditors' thereon.

2. Adoption of Audited Consolidated Financial Statements.

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31 March 2026 together with the report of Auditors' thereon.

3. Declaration of dividend.

To declare a dividend of ₹7.00/- per equity share of face value of ₹ 2/- each of the Company for the financial year ended 31 March 2026.

SPECIAL BUSINESS:

4. Appoint a Director in place of Mrs. Sudha S. Patel (DIN:00187055), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, seeks re-appointment and continuation in office.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and Regulation 17(1A) of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to re-appoint Mrs. Sudha S. Patel (DIN:00187055), as a Non- Executive, Non-Independent Director who has attained the age of 75 (seventy five) years and retires by rotation and being eligible, offers herself for re-appointment and continuation as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds or things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Rajesh G. Upadhyay (DIN:10963113) as a Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Rajesh G. Upadhyay (DIN:10963113), who is appointed as an Additional Director of the Company by the Board of Directors w.e.f. 1 June 2026 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act, proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this

Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Appointment of Mr. Rajesh G. Upadhyay (DIN:10963113) as a Whole-time Director of the Company, designated as Executive Director (Commercial & Operations).

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196,197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s), thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company and subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard, consent of the members be and is hereby accorded for appointment of Mr. Rajesh G. Upadhyay (DIN:10963113) as a Whole-time Director of the Company, designated as Executive Director (Commercials & Operations) to hold office for a period of 3 (three) years, w.e.f. from 1 June 2026 upto 31 May 2029, liable to retire by rotation, upon such terms and conditions and remuneration as set out in the Explanatory Statement annexed herewith (including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with a discretion to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Rajesh G. Upadhyay;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter

include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. Ratification of cost auditors' remuneration for the financial year ending 31 March 2027.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹50,000 (Rupees Fifty Thousand only) plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit and payable to M/s. Y.S. Thakar & Co., Cost Accountants (Firm Registration No.000318), appointed by the Board of Directors on the recommendation of the Audit Committee, as cost auditors to conduct the audit of cost records maintained by the Company for the financial year ending 31 March 2027 be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds or things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors,

Shalini D. Kamath

Mumbai
25 May 2026

Company Secretary and Compliance Officer
ACS 14933

Registered Office:

Nesco Center, Western Express Highway
Goregaon (East)
Mumbai – 400063

**NOTES:**

1. In view of the various circulars issued by the Ministry of Corporate Affairs ('MCA') read with relevant circulars issued by the Securities and Exchange Board of India ('SEBI'), from time to time (hereinafter collectively referred to as ('the Circulars'), the Company is permitted to hold its 67th Annual General Meeting ('AGM') through Video Conference/Other Audio-Visual Mode ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 67th AGM shall be the Registered Office of the Company at Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063.
2. An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM and the details of the Directors proposed to be appointed/re-appointed as required in terms of regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
3. Pursuant to Regulation 36 of Listing Regulations and in line with the applicable circulars issued by MCA, the Notice of this AGM along with the annual report 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The annual report shall also be available on the Company's website at www.nesco.in and that of the exchanges namely www.bseindia.com and www.nseindia.com.
In case any member is desirous of obtaining physical copy of the annual report for the financial year 2025-26, they may send a request to the Company by writing to the company secretary at companysecretary@nesco.in.
4. The Company has availed the services of National Securities Depository Limited ('NSDL') for conducting the AGM through VC/OAVM for enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM. The AGM Notice is also disseminated on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
5. The AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC and physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence, the proxy form and attendance slip are not annexed to this Notice.
6. The members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, auditors etc., who can attend the AGM without restriction on account of first come first-served basis.
7. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation, etc. authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutiniser at ndassociates2128@gmail.com.
8. Pursuant to Section 108 of the Act and the rules made thereunder, regulation 44 of the Listing Regulations and the Circulars, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. The statutory registers as required under the Act and the documents referred to in the Notice shall be available for inspection through electronic mode. Interested shareholders seeking an inspection of the same may write to the Company Secretary at companysecretary@nesco.in for an electronic copy.
11. The record date fixed for the purpose of AGM and ascertaining entitlement of members eligible to receive the dividend if any approved by the members at the ensuing AGM is Monday, 20 July 2026. The Dividend, as recommended by the Board of Directors, if approved at the AGM will be subject to deduction of tax at source and will be paid on or before Wednesday, 12 August 2026 to those members whose names are registered in the Register of Members of the Company as on Monday, 20 July 2026 and to the beneficiary holders as per the beneficiary list as on Monday, 20 July 2026 provided by NSDL and Central Depository Services (India) Limited ('CDSL').
12. The Company provides the facility to the members for remittance of Dividend directly in electronic mode through National Automated Clearing House ('NACH'). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their folio number to the Company's e-mail id of Registrar and Share Transfer Agent ('RTA') at rnt.helpdesk@in.mpms.mufg.com.
13. Shareholders holding shares in dematerialised form are requested to provide the said details to their respective Depository Participants. Members holding shares in physical form to request changes, if any, about their postal and e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), etc may write to rnt.helpdesk@in.mpms.mufg.com. Members holding shares in the dematerialised form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in the dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the depository participant of the members.
14. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communication henceforth including annual report, notices and circulars etc from the Company electronically.
15. Members are hereby informed that the Securities and Exchange Board of India ("SEBI") has issued Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30 January 2026, titled "Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities. Pursuant to the aforesaid Circular, SEBI has provided a special window for transfer and dematerialisation of physical securities, subject to the terms and conditions specified therein. The said facility enables eligible shareholders holding securities in physical form to apply for transfer and dematerialisation within the prescribed timelines in accordance with the regulatory framework. Shareholders holding securities in physical form are advised to take note of the above circular and take necessary steps to avail the benefit of the special window, wherever applicable. Members may contact the Company or its Registrar and Share Transfer Agent for any assistance in this regard.
16. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, w.e.f. 1 April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source ('TDS') from dividend paid to the members at the applicable rates. A separate e-mail will be sent at the registered email ID of the members describing about the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on the dividend paid-out. Sufficient time will be provided for submitting the documents/declarations by the members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company at www.nesco.in.
17. In terms of various circular issued by SEBI, w.e.f. 1 April 2024, dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile number, bank account details and specimen signature ('KYC Details'). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details. Members are requested to submit their PAN, contact details, bank account details, nomination details, and specimen signature (as applicable) to their DP in case they hold securities in dematerialised form or to Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) and is also available on its website at <https://www.nesco.in/shareholder-services> under the tab 'Shareholders Services' in case they hold securities in physical form. It is in the members' interest to ensure that correct and updated bank account details are available with their Depository Participant ('DP') in case of shares held in dematerialised form so that Dividends paid by the Company are credited to the investor's bank account on time.
18. W.e.f. 2 April 2026, SEBI for the purpose of "Ease of Doing Investment and Ease of Doing Business" – has eliminated the requirement of issuance of Letter of Confirmation ('LOC') and to effect direct credit of securities in dematerialisation account of the investor. Accordingly, securities shall henceforth be credited directly to the dematerialised account of the investor, subject to compliance with applicable regulatory requirements. Members are advised to ensure that their demat account details are updated with the Company/Registrar and Share Transfer Agent to facilitate seamless credit of securities, wherever applicable.
19. Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules'), dividends that are unpaid or unclaimed for a period of 7 (seven) consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. The Company requests all the members to encash/claim their respective Dividends within the prescribed period. The Dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.
Members who have not yet encashed their dividends from the financial year ended 2018-19 are requested to forward their claims to the Company's RTA on or before 25 August 2026. It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company up to the FY 2017-18 have been

transferred to IEPF. The details of the unclaimed dividends are available on the Company's website at <https://www.nesco.in/shareholder-services>. Members are requested to contact the Company's RTA to claim the unclaimed/unpaid dividends.

20. RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the investors serviced by the RTA of the Company. The investors can visit and access the 'SWAYAM' Portal at <https://swayam.in.mpms.mufg.com/>.
21. Pursuant to the provisions of the Listing Regulations, the Company is maintaining an e-mail id namely companysecretary@nesco.in exclusively for prompt redressal of members/investors grievances.
22. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least

15 (fifteen) days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at companysecretary@nesco.in. The shareholders who do not wish to speak during the AGM but have queries may send their request in advance 15 (fifteen) days prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at companysecretary@nesco.in. These queries will be replied to by the Company suitably.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

23. The Company has appointed Ms. Neeta H. Desai (COP No. 4741) from ND & Associates, Practicing Company Secretary as a scrutiniser for conducting the remote e-voting and voting at the meeting fairly and transparently.

24. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Thursday, 23 July 2026 at 9:00 a.m. (IST) and ends on Sunday, 26 July 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Monday, 20 July 2026 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 20 July 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and password. After successful authentication, you will be able to see e-Voting services under value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'shareholder/member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers.
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/password are advised to use forget user ID and forget password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in physical form.	EVEN Number followed by folio number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- 2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'shareholder/member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutiniser by e-mail to ndassociates2128@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/authority letter" displayed under "e-Voting" tab in their login.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.

- 3. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsd.com or call on.: (022) 4886 7000 or send a request send a request to Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

- 1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@nesco.in
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@nesco.in. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- 2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

25. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. Monday, 20 July 2026 and wishing to participate in the e-voting may obtain User ID and password by sending a letter or e-mail to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com providing details such as name of the member, DP ID/Client ID no. and name of the Company. User ID and password will be provided through e-mail or SMS or letter as per details of the member provided by the depositories or available with the RTA. A person who is not a member, as on the cut-off date should treat this Notice for information purposes only.
26. The voting results shall be declared within 2(two) working days from conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the scrutiniser shall be placed on the website of the Company www.nesco.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorised by him. The results along with the report of the scrutiniser shall also be immediately forwarded to BSE Limited and NSE Limited.
27. Subject to the receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. Monday, 27 July 2026.

By Order of the Board of Directors,

Shalini D. Kamath

Mumbai Company Secretary and Compliance Officer
25 May 2026 ACS14933

Registered Office:

Nesco Center, Western Express Highway
Goregaon (East)
Mumbai – 400063

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

Appoint a Director in place of Mrs. Sudha S. Patel (DIN:00187055), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, seeks re-appointment and continuation in office.

The members of the Company had approved the following with respect to the Directorship of Mrs. Sudha S. Patel (DIN:00187055):

- » At the 66th AGM of the Company, held on 30 July 2025; members approved the re-appointment of Mrs. Sudha S. Patel as a Director retiring by rotation and who being eligible had offered herself for re-appointment.
- » At the 66th AGM of the Company held on 30 July 2025; members also approved the continuation of Directorship of Mrs. Sudha S. Patel on attaining the age of 75 (seventy five) years in terms of regulation 17(1A) of the Listing Regulations. On the onset of the said regulations in the year 2019 similar approval has been sought from the shareholders under the said regulations.

In terms of Section 152(6) of the Act, Mrs. Sudha S. Patel is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Approval of the members is accordingly sought for her re-appointment (non-executive) as well as her continuation as a Director on attainment of 75 (seventy five) years in terms of the said regulations.

Brief Profile



Mrs. Sudha S. Patel holds a Master's degree from the University of Southern California. An entrepreneur with over four decades of experience, she founded Sudha Garments with the vision of promoting Indian textiles and apparel in international markets, particularly across Australia and Europe. Through her leadership and commitment to quality, the enterprise contributed to enhancing the global recognition and reach of Indian textile products.

Mrs. Patel has been actively associated with several social and community development initiatives. She serves as a Trustee of Shrujan Creations in Kutch, Gujarat, where she engages closely with local artisans and supports efforts aimed at preserving traditional crafts, promoting sustainable livelihoods and empowering rural communities.

As the Chairperson of the Corporate Social Responsibility ('CSR') Committee, Mrs. Patel has provided valuable guidance and oversight in the planning and implementation of the Company's CSR programmes. Under her stewardship, the Company has supported the development of educational and healthcare infrastructure, including the establishment and upgradation of schools and healthcare facilities in Karamsad and Tarapur,

Anand, Gujarat. Her focus on education, healthcare, community welfare and inclusive development has contributed significantly to creating long-term social impact and improving the quality of life in the communities served.

Her extensive entrepreneurial experience, commitment to social responsibility and dedication to community development continue to provide valuable perspectives to the Board and its CSR initiatives.

As required under regulation 36 of the Listing Regulations and Secretarial Standard-2, other requisite information is annexed as Annexure - A hereto and forms a part of this Notice.

Mrs. Sudha S. Patel is not disqualified from continuing as a Director in terms of Section 164 of the Act and has consented to continue as a Director of the Company. She is not debarred from holding the office of Director by virtue of any order passed by the SEBI or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated 20 June 2018.

Mrs. Sudha S. Patel has attended all the Board meetings and Committee meetings where she is a member. Details of attendance is given in the corporate governance report.

Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mrs. Patel's seniority, expertise and vast experience and her performance evaluation, the Board of Directors are of the opinion that re-appointment of Mrs. Sudha S. Patel and her continuation as a Non-Executive Director beyond the age of 75 (seventy five) years will immensely benefit the Company and accordingly recommends the Special Resolution set out in item no. 4 for approval of the shareholders.

Other than Mrs. Sudha S. Patel and Mr. Krishna S. Patel, Chairman and Managing Director who is her son and members of promoter group, none of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the proposed resolution except to the extent of the shareholding if any held in the Company.

Item No. 5 and 6

Appointment of Mr. Rajesh G. Upadhyay (DIN:10963113) as a Director liable to retire by rotation and Whole-time Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board at its Meeting held 25 May 2026 appointed Mr. Rajesh G. Upadhyay (DIN:10963113) as an additional director of the Company w.e.f. 1 June 2026 to hold office upto the next general meeting.

The Board, based on the recommendation of the NRC, subject to the approval of the members, also approved the appointment of Mr. Rajesh G. Upadhyay as the Whole-time Director of the Company designated as Executive Director (Commercial & Operations) for a period of 3 (three) years w.e.f. from 1 June 2026 upto 31 May 2029, liable to retire by rotation.

Since the term of Mr. Upadhyay as an additional director ends at this AGM, through this Notice it is proposed to appoint him as a Director liable to retire by rotation and also seek approval of the shareholders for appointing Mr. Upadhyay as a Whole-time Director designated as an Executive Director (Commercial & Operations) for a period of 3 (three) years w.e.f. 1 June 2026 upto 31 May 2029. Upon this appointment, Mr. Rajesh G. Upadhyay would be considered as a Key Managerial Personnel ("KMP") pursuant to Section 203 of the Companies Act, 2013 ('the Act').

The Company has received notice under Section 160 of the Act proposing his candidature as a Director of the Company. Mr. Rajesh G. Upadhyay has given his consent to act as the Director and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions as set out under Part I of Schedule V and Section 196(3) of the Act for his appointment as Whole-time Director. He has also confirmed that he is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. All other necessary declarations as required for the said appointment is given by Mr. Upadhyay.

The Board has also appointed him as a member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company.

Brief profile



Mr. Rajesh G. Upadhyay, aged 66 (sixty six) years, is a Bachelor of Commerce with over 45 (forty five) years of extensive experience in manufacturing operations and engineering. Mr. Upadhyay joined the Company in 1982 as a cost assistant and steadily progressed through various leadership roles, culminating in his appointment as Vice President (Operations) for the Plant Division – Indabrator, a position he held until his retirement in 2018. Post retirement, he serves the Company in a consulting capacity.

He used to spearhead the Indabrator division which operates two manufacturing facilities at Vishnoli and Karamsad situated close to Anand, Gujarat. The division is involved in the manufacturing of shot blasting machines, spares and abrasives. During his tenure, he carried overall responsibility for plant operations encompassing production, sales, quality, finance, compliance, marketing and end-to-end business management. He has successfully led large multicultural teams of over 300 employees and has made substantial contributions to operational excellence, process efficiency and sustained business performance.

He has also played a key leadership role in the Company's CSR initiatives, with a particular focus on advancing health, welfare and educational programmes in various schools located across Gujarat.

He acts as a Non-Executive Director in the Company's Wholly Owned Subsidiary ('WOS') namely Nesco Retail Private Limited. He is not paid any remuneration at the said WOS. He does not

hold any equity shares in the Company and is not related, *inter se*, to any directors or Key Managerial Personnel of the Company.

As required under regulation 36 of the Listing Regulations and Secretarial Standard-2, other requisite information is annexed as Annexure - A hereto and forms a part of this Notice.

The key terms and conditions including remuneration relating to the appointment of Mr. Rajesh G. Upadhyay is as follows:

Designation: Whole-time Director designated as Executive Director (Commercial & Operations)

Term: 1 June 2026 to 31 May 2029 (3 Years)

Remuneration:

The Remuneration payable to Mr. Rajesh G. Upadhyay shall include:

1. Salary:

Salary in the range of ₹2,50,000 /- (Rupees Two Lakh Fifty Thousand only) per month upto ₹3,62,500/- (Rupees Three Lakh Sixty Two Thousand Five Hundred Only) per month and shall include:

(Salary for the financial year 2026-27 shall be ₹2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month)

- Basic Salary:** shall be decided at the discretion of the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee for each financial year during the tenure of Mr. Upadhyay as Executive Director (Commercial & Operations).
- House Rent Allowance:** House Rent Allowance shall not exceed 50% of the Basic Salary.
- Contribution to Provident Fund:** 12% of the Basic Salary. The said contribution or any other retiral benefit is subject to changes in law and policies of the Company.
- Special Allowances:** Special allowance amount shall be as decided by the Board of Directors from time to time.
- Performance Linked Variable Incentive:** shall be decided at the discretion of the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee for each financial year.

2. Perquisites and other Allowances:

- Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalisation in India or abroad in accordance with the policies of the Company.
- Insurance and medical benefits as per policy of the Company.
- Reimbursement of expenses towards charges of club membership (subject to maximum of 2 memberships).
- Benefits and Other Amenities:
 - Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time and subject to applicable laws.

- Leave: In accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.

- Any other benefits as per policy of the Company from time to time.

In addition to Remuneration as mentioned above, Mr. Upadhyay will also be entitled to Reimbursement of expenses towards travel and fuel, phone and all other expenses incurred in relation to the business of the Company shall be as per the Policy of the Company.

The annual Remuneration of Executive Director (Commercial & Operations) will be reviewed on annual basis, as recommended by the Nomination and Remuneration Committee.

The Remuneration payable to Mr. Rajesh G. Upadhyay shall not exceed 5% of the profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, in a financial year where there is only one Whole-time Director and 10% of such profits in a financial year where there is more than one Whole-time Director.

No sitting fees payable:

Mr. Rajesh G. Upadhyay shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or of Committees thereof.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director (Commercial & Operations), the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites and Allowances as specified above, subject to further approvals as may be required under Schedule V of the Act, or any modification(s) thereto.

General:

- The Executive Director (Commercial & Operations) shall perform such duties as shall from time to time be entrusted to him by the Board/ Managing Director, subject to superintendence, guidance and control of the Managing Director/Board.
- The Executive Director (Commercial & Operations) shall adhere to the Company's Code of Conduct.
- The office of the Whole-time Director may be terminated by the Company or by him by giving 3 (three) months' prior notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rajesh G. Upadhyay under Section 190 of the Act.

A copy of the agreement between Mr. Rajesh G. Upadhyay and the Company containing terms of his appointment referred in this Notice will be available for inspection without any fees by the members up to the date of passing of these resolutions.

The Nomination and Remuneration Committee and Board of Directors is of the opinion that Mr. Upadhyay's knowledge and experience will be of immense value to the Company.

Except Mr. Rajesh G. Upadhyay, being the proposed appointee, and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolutions except to the extent of their shareholding in the Company, if any.

The Board, therefore, recommends the approval of the resolution set out at Item no. 5 and 6 of the Notice convening the meeting as ordinary resolutions.

Item No. 7

Ratification of Cost Auditors' remuneration for the financial year ending 31 March 2027.

The Board of Directors at its meeting held on 25 May 2026, based on the recommendation of the Audit Committee, appointed Y S Thakar & Co., cost accountants, as Cost Auditors (Firm Registration No. 000318) for undertaking cost audit of the cost accounting records maintained by the Company for its Indabrator division at Gujarat (which constitutes 3.47% of the standalone revenue of the Company as on 31 March 2026) for the financial year ending 31 March 2027 at a remuneration not exceeding ₹50,000 (Rupees Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses at actuals. The auditors have confirmed their willingness and eligibility for appointment as cost auditors. Considering the limited scope of work at the Company's Indabrator division at Gujarat, the remuneration as proposed by the auditor and approved by the Company for ratification of the shareholders commensurate with the scope of the cost auditors' work.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the said Cost Auditors' is required to be ratified by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7 except to the extent of their shareholding, if any, in the Company.

Accordingly, resolution at item no. 7 of the Notice is recommended by Board of Directors for members approval as an ordinary resolution.

By Order of the Board of Directors,

Shalini D Kamath

Mumbai Company Secretary and Compliance Officer
25 May 2026 ACS 14933

Registered Office:

Nesco Center, Western Express Highway
Goregaon (East)
Mumbai – 400063



Nesco Center

Western Express Highway, Goregaon (East)
Mumbai 400063 Maharashtra, India