



NESCO LIMITED
Nesco Center
Western Express Highway
Goregaon (East)
Mumbai 400063

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25 May 2026

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

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

Ref: 505355

Ref: NESCO

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 25 May 2026

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 25 May 2026 *inter-alia* have approved the following:

1. Financial Results:

Approved the Audited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Year ended 31 March 2026. Accordingly, we enclose a copy of the Audited (Standalone & Consolidated) Financial Results for the Quarter and Year ended 31 March 2026 and the Auditor's Report thereon and a declaration duly signed by the Chief Financial Officer stating that the said Audit Reports are with an unmodified opinion.

2. Dividend:

Recommended a Final Dividend of ₹ 7/- per equity share, having a face value of ₹ 2/- each for the financial year ended 31 March 2026 (previous year final dividend of ₹6.50/- per share) subject to the approval of the shareholders at the forthcoming 67th Annual General Meeting.

3. Annual General Meeting:

Approved convening the 67th AGM of the Company on Monday, 27 July 2026 at 3:30 pm (IST) through video conference ('VC')/other audio-visual means ('OAVM').

4. Record Date:

The Board has fixed Monday, 20 July 2026 as the record date for determining the entitlement of members to the final dividend for the financial year ended 2025-26 and for the purpose of AGM. The dividend if approved by the shareholders shall be paid on or before Wednesday, 12 August 2026.

5. Appointment of Whole-time Director of the Company:

The Board, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Rajesh G. Upadhyay (DIN: 10963113) as an Additional Director & Whole time Director of the Company, designated as Executive Director (Commercial & Operations) w.e.f. 1 June 2026. The term of his appointment as a Whole Time Director shall be for a period of three (3) years i.e. up to 31 May 2029, subject to the approval of shareholders at ensuing Annual General Meeting of the Company.

6. Re-appointment of Auditors:

a. Re-appointment of Internal Auditors for FY 2026-27:

The Board, based on the recommendation of the Audit Committee has approved appointment of Deloitte Touche Tohmatsu India LLP (DTTILLP), Chartered Accountants (LLP Identification Number AAE- 8458) as the Internal Auditors of the Company for the financial year 2026–27.

b. Re-appointment of Cost Auditor for FY 2026-27:

The Board based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Y. S. Thakar & Co., (Firm Registration No. 000318) Cost Accountants as Cost Auditors for Indabrator division of the Company for FY 2026-27. Their remuneration is subject to the ratification of the shareholders at the forthcoming AGM.

In terms of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, read with Regulation 30, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information required is given in the Annexure – A for the said appointments/re-appointments.

7. Approved re-constitution of Board and Committees of the Board:

Board of Directors reconstitution w.e.f. 1 June 2026

Sr. No.	Name of the Director	Category
1.	Mr. Krishna S. Patel	Chairman & Managing Director
2.	Ms. Sudha S. Patel	Non-Executive Non-Independent Director
3.	Ms. Amrita V. Chowdhury	Non-Executive Independent Director
4.	Mr. Manish I. Panchal	Non-Executive Independent Director
5.	Dr. Ramakrishnan Ramamurthi	Non-Executive Independent Director
6.	Mr. Arun L. Todarwal	Non-Executive Independent Director
7.	Mr. Rajesh G. Upadhyay	Additional and Whole time Director

Board Committees reconstitution w.e.f. 1 June 2026

Sr. No	Name of Director	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Risk Management Committee	Stakeholders Relationship Committee
1	Mr. Krishna S. Patel	-	-	-	Chairman	-
2	Mrs. Sudha S. Patel	-	Member	Chairperson	-	Chairperson
3	Mr. Arun L. Todarwal	Chairman	-	Member	Member	Member
4	Ms. Amrita Chowdhury	Member	Chairperson	Member	-	Member
5	Dr. Ramakrishnan Ramamurthi	Member	-	Member	Member	Member
6	Mr. Manish I. Panchal	Member	Member	-	Member	-
7	Mr. Rajesh Upadhyay	-	-	Member	-	Member
-	-	-	-	-	Mr. Dipesh R. Singhania- CFO is a Member	-



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The Board Meeting commenced at 4.15 p.m. and concluded at 6.30 p.m.

You are requested to take the above details on record.

Thanking You,

For **Nesco Limited**

Shalini Kamath
Company Secretary & Compliance Officer
M No. A14933

Annexure A

A. Appointment of additional and Whole time Director:

Sr. No	Particulars	Details
1	Name of the Director	Mr. Rajesh G.Upadhyay (DIN: 10963113)
2	Reasons for change	Appointment
3	Date of Appointment and Term	For a term of three (3) years w.e.f. 1 June 2026 up to 31 May 2029.
4	Brief Profile	<p>Mr. Rajesh G. Upadhyay, aged 66 years, is a Bachelor of Commerce with over 45 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 Indabrator division, a position he held until his retirement in 2018. Post retirement, he continues to serve 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 Indabrator Division 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.</p> <p>He has also played a key leadership role in the Company's CSR initiatives, with a particular focus on advancing health, welfare and education programs in various schools located across Gujarat.</p>
5	Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018	We hereby affirm that Mr. Rajesh G. Upadhyay is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.
6	Relationship Inter-se Directors and KMP	Not related to any Directors or KMP of the Company.

B. Re-appointment of Internal Auditor:

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. Deloitte Touche Tohmatsu India LLP, Chartered Accountants (LLP Identification Number AAE- 8458)
2	Reasons for change	Re-appointment
3	Date of re-appointment and Term	25 May 2026 (For FY 1 April 2026 to 31 March 2027)
4	Brief Profile	Deloitte Touche Tohmatsu India LLP (DTTILLP) (LLP Identification Number AAE- 8458), a member firm of Deloitte Touche Tohmatsu Limited, is a professional service firm which provides offering a comprehensive range of services, including audit, assurance, tax, consulting, financial advisory, risk advisory, external audits, internal controls assessments, and specialized assurance engagements. Deloitte India offers a comprehensive suite of internal audit services designed to enhance organizational performance, strengthen governance, and manage risk effectively. DTTILLP has its presence through 13 offices across India. DTTILLP serves many leading corporates in India and globally which are engaged in various sectors including Real Estate, Hospitality, Consumer, Financial Services, Technology, Media & Telecommunications, Life Sciences & Healthcare, Energy, Resources & Industrial and Government & Public Service.
5	Relationship Inter-se Directors and KMP	Not related to any Directors or KMP of the Company.

C. Re-appointment of Cost Auditor:

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. Y. S. Thakar & Co., Cost Accountants (Firm Registration No. 000318)
2	Reasons for change	Re-appointment
3	Date of Re-Appointment and Term	25 May 2026 (For the FY 1 April 2026 to 31 March 2027).
4	Brief Profile	M/s. Y. S. Thakar & Co, (Firm Registration No. 000318) is a leading partnership firm of Cost and Management Accountants, established in the year 2011 at Vadodara, Gujarat. The firm has around 100 clients for various work assignments, major being cost audit and has filed more than 3000 cost audit reports. The firm has a team of Cost and Management Accountants having practical working industrial experience of more than 20 years. Their expertise is in the areas of cost audit, cost and management accounting, cost control, establishment of cost accounting systems, segmental profitability analysis and evaluation, Product costing, inventory valuation, stores accounting, etc.
5	Relationship Inter-se Directors and KMP	Not related to any Directors or KMP of the Company.

NESCO LIMITED

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

CIN No. : L68100MH1946PLC004886

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2026

Statement of Profit & Loss

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
	Income					
(a)	Revenue from Operations	251.62	247.92	192.01	932.06	732.01
(b)	Other Income	20.51	26.50	19.55	99.52	113.66
1	Total Income	272.13	274.42	211.56	1,031.58	845.67
	Expenses					
(a)	Cost of Materials Consumed	39.52	38.93	21.13	132.58	65.08
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(2.46)	0.00	(0.13)	(2.61)	3.38
(c)	Employee Benefits Expenses	11.05	12.27	8.65	44.49	33.53
(d)	Finance Cost	8.27	7.76	1.18	25.23	12.32
(e)	Depreciation and Amortisation Expenses	13.71	12.89	13.21	49.06	49.93
(f)	Other Expenses	85.59	70.72	55.68	267.16	192.26
2	Total Expenses	155.68	142.57	99.72	515.91	356.50
3	Profit before exceptional items and tax (1 - 2)	116.45	131.85	111.84	515.67	489.17
4	Exceptional items	-	-	-	-	-
5	Profit before tax	116.45	131.85	111.84	515.67	489.17
	Tax Expense					
(a)	Current Tax	28.86	27.25	23.11	114.12	112.71
(b)	Deferred Tax	(5.46)	(0.04)	0.10	(11.57)	2.30
(c)	Income Tax for Earlier Year	-	-	-	0.32	(1.06)
6	Total Tax Expense	23.40	27.21	23.21	102.87	113.95
7	Profit after tax for the period (5 - 6)	93.05	104.64	88.63	412.80	375.22
	Other Comprehensive Income (OCI)					
A	Items that will not be reclassified to Statement of Profit and Loss					
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	0.02	0.07	(0.02)	0.08	(0.02)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	(0.06)	0.02	(0.02)	(0.03)	0.02
8	Total Other Comprehensive Income	(0.04)	0.09	(0.04)	0.05	-
9	Total Comprehensive Income for the period (7 + 8)	93.01	104.73	88.59	412.85	375.22
10	Paid up Equity Share Capital (Face Value ₹ 2/- each)	14.09	14.09	14.09	14.09	14.09
11	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	2,982.40	2,615.35
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*13.21	*14.85	*12.58	58.59	53.25



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Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2026
Segment Reporting

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
Segment Revenue					
(a) Realty	99.18	100.11	95.03	397.92	366.17
(b) Bombay Exhibition Center	76.18	68.21	46.76	259.82	200.30
(c) Indabrator	9.22	9.17	12.10	35.81	50.39
(d) Foods	67.04	70.43	38.12	238.51	115.15
(e) Way-Side Amenities	-	-	-	-	-
Revenue from Operations	251.62	247.92	192.01	932.06	732.01
(e) Income from investments/other income	20.51	26.50	19.55	99.52	113.66
Total Revenue	272.13	274.42	211.56	1,031.58	845.67
Segment Profit before tax & finance costs					
(a) Realty	80.92	83.49	80.70	331.76	309.58
(b) Bombay Exhibition Center	30.94	36.36	20.75	133.12	97.63
(c) Indabrator	1.03	0.56	0.30	2.65	2.33
(d) Foods	5.92	9.13	3.86	25.79	13.22
(e) Way-Side Amenities	(2.97)	(1.67)	-	(5.28)	-
Total	115.84	127.87	105.61	488.04	422.76
Less : Finance Costs	8.27	7.76	1.18	25.23	12.32
Add: Other Unallocable Income	20.01	26.35	16.06	98.34	109.79
Less: Other Unallocable Expenses	11.13	14.61	8.65	45.48	31.07
Operating profit before tax	116.45	131.85	111.84	515.67	489.17
Segment Assets					
(a) Realty	1,468.41	1,537.56	1,510.19	1,468.41	1,510.19
(b) Bombay Exhibition Center	308.78	325.69	289.64	308.78	289.64
(c) Indabrator	48.02	47.90	44.14	48.02	44.14
(d) Foods	122.00	94.27	67.38	122.00	67.38
(e) Way-Side Amenities	257.49	259.97	-	257.49	-
Total Segment Assets	2,204.70	2,265.39	1,911.35	2,204.70	1,911.35
Unallocable Assets	1,484.29	1,354.83	1,104.26	1,484.29	1,104.26
Total	3,688.99	3,620.22	3,015.61	3,688.99	3,015.61
Segment Liabilities					
(a) Realty	249.63	259.66	235.87	249.63	235.87
(b) Bombay Exhibition Center	101.28	112.55	78.75	101.28	78.75
(c) Indabrator	8.25	8.61	7.48	8.25	7.48
(d) Foods	42.54	45.73	24.88	42.54	24.88
(e) Way-Side Amenities	271.03	266.84	-	271.03	-
Total Segment Liabilities	672.73	693.39	346.98	672.73	346.98
Unallocable Liabilities	19.77	23.35	39.19	19.77	39.19
Total	692.50	716.74	386.17	692.50	386.17
Segment Capital Employed (Segment Assets - Segment Liabilities)					
(a) Realty	1,218.78	1,277.90	1,274.32	1,218.78	1,274.32
(b) Bombay Exhibition Center	207.50	213.14	210.89	207.50	210.89
(c) Indabrator	39.77	39.29	36.66	39.77	36.66
(d) Foods	79.46	48.54	42.50	79.46	42.50
(e) Way-Side Amenities	(13.54)	(6.87)	-	(13.54)	-
Total Segment Capital Employed	1,531.97	1,572.00	1,564.37	1,531.97	1,564.37
Unallocable Net Assets / (Net Liabilities)	1,464.52	1,331.48	1,065.07	1,464.52	1,065.07
Total	2,996.49	2,903.48	2,629.44	2,996.49	2,629.44



**NESCO LIMITED**

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.
CIN No. : L68100MH1946PLC004886

Statement of Audited Standalone Financial Results for the Year Ended 31 March 2026**Statement of Assets and Liabilities**

(₹ in crores)

Particulars	As at	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	577.47	297.86
Capital Work-In-Progress	763.34	752.95
Investment Property	596.47	617.24
Other Intangible Assets	0.84	1.01
Financial Assets		
Investments	1,161.33	888.12
Other Non Current Financial Assets	44.22	54.44
Non Current Tax Assets(Net)	7.43	15.03
Other Non Current Assets	14.15	22.75
Total Non-Current Assets	3,165.25	2,649.40
Current Assets		
Inventories	12.99	10.42
Financial Assets		
Investments	358.97	247.44
Trade Receivables	19.28	15.66
Cash and Cash Equivalents	14.26	13.83
Other Balances with Banks	10.17	4.80
Other Current Financial Assets	64.86	41.40
Other Current Assets	43.21	32.66
Total Current Assets	523.74	366.21
Total Assets	3,688.99	3,015.61





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Statement of Audited Standalone Financial Results for the Year Ended 31 March 2026

Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Equity and Liabilities		
Equity		
Equity Share Capital	14.09	14.09
Other Equity	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	158.40	160.43
Provisions	9.28	7.44
Deferred Tax Liabilities(Net)	10.77	22.31
Other Non-Current Liabilities	46.13	48.67
Total Non-Current Liabilities	493.15	239.69
Current Liabilities		
Financial Liabilities		
Lease Liabilities	3.15	0.13
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	7.78	2.11
Total Outstanding Dues of Creditors Other Than Micro Enterprises	7.60	9.75
Other Current Financial Liabilities	104.61	74.23
Other Current Liabilities	74.83	59.58
Provisions	1.38	0.68
Total Current Liabilities	199.35	146.48
Total Equity and Liabilities	3,688.99	3,015.61



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Statement of Audited Standalone Financial Results for the Year Ended 31 March 2026

Statement of Cash Flows

(₹ in crores)

Particulars	For the Year	
	31.03.2026 (Audited)	31.03.2025 (Audited)
A) Cash Flow From Operating Activities		
Net Profit Before Income Tax	515.67	489.17
Add/(Less):		
Depreciation	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)
	(24.93)	(55.88)
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
	4.45	34.33
Cash Generated From Operations	495.19	467.62
Add/(Less):		
Income Tax Paid (Net of Refund)	(106.84)	(118.72)
	(106.84)	(118.72)
Net Cash Generated from Operating Activities - [A]	388.35	348.90



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Statement of Audited Standalone Financial Results for the Year Ended 31 March 2026

Statement of Cash Flows

(₹ in crores)

Particulars	For the Year	
	31.03.2026	31.03.2025
B) Cash Flow Used in 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	0.15
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 and Cash Equivalents (A+B+C)	0.43	(8.26)
Cash and Cash Equivalents at Beginning of Year	13.83	22.09
Cash and Cash Equivalents at End of Year	14.26	13.83

Particulars	As at 31.03.2026	As at 31.03.2025
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 Accounts	14.22	13.75
Cash and Cash Equivalents in the Statement of Cash Flows	14.26	13.83



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Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2026

Notes:

- 1 The above Standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. The incremental impact of these changes, assessed by the Company, is not material and has been recognised in the financial results of the Company for the year ended 31 March 2026.
- 4 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 the ensuing Annual General Meeting of the Company.
- 5 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2026.
- 6 The figures of previous periods have been regrouped wherever necessary.



Mumbai, 25 May 2026

For Nesco Limited

Krishna S. Patel
Chairman and Managing Director
DIN : 01519572



Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of NESCO LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **Nesco Limited** (“the Company”) for the quarter and year ended 31st March, 2026 (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results 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 results for the year ended 31st March 2026 under the provisions of the Companies Act, 2013 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.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

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Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone annual financial statements for the year ended 31st March 2026. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

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 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.



Other Matters

The financial results include the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the financial results for the year ended 31st March, 2026 is not modified in respect of these matters.

For S G D G & Associates LLP

Chartered Accountants

Firm's Registration No: W100188

Sharad Gupta

Sharad Gupta

Partner

Membership No.: 116560

Mumbai, 25th May 2026

UDIN: **26116560XNBIYF1830**

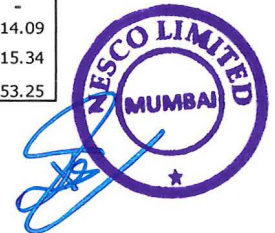


Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2026

Statement of Profit & Loss

(₹ in crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2026 (Audited) Refer Note No 2	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note No 2	31.03.2026 (Audited)	31.03.2025 (Audited)
	Income					
(a)	Revenue from Operations	251.62	247.92	192.01	932.06	732.01
(b)	Other Income	20.51	26.51	19.55	99.53	113.66
1	Total Income	272.13	274.43	211.56	1,031.59	845.67
	Expenses					
(a)	Cost of Materials Consumed	39.52	38.93	21.13	132.58	65.08
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(2.46)	0.00	(0.13)	(2.61)	3.38
(c)	Employee Benefits Expenses	11.05	12.27	8.65	44.53	33.53
(d)	Finance Cost	8.27	7.76	1.18	25.23	12.32
(e)	Depreciation and Amortisation Expenses	13.71	12.89	13.21	49.06	49.93
(f)	Other Expenses	85.59	70.73	55.69	267.19	192.27
2	Total Expenses	155.68	142.58	99.73	515.98	356.51
3	Profit before exceptional items and tax (1 - 2)	116.45	131.85	111.83	515.61	489.16
4	Exceptional Items	-	-	-	-	-
5	Profit before tax	116.45	131.85	111.83	515.61	489.16
	Tax Expense					
(a)	Current Tax	28.86	27.25	23.11	114.12	112.71
(b)	Deferred Tax	(5.46)	(0.04)	0.10	(11.57)	2.30
(c)	Income Tax for Earlier Year	-	-	-	0.32	(1.06)
6	Total Tax Expense	23.40	27.21	23.21	102.87	113.95
7	Profit after tax for the period (5 - 6)	93.05	104.64	88.62	412.74	375.21
	Other Comprehensive Income (OCI)					
A	Items that will not be reclassified to Statement of Profit and Loss					
(a)	Remeasurement of Defined Benefit Plans - Net of Tax	0.02	0.07	(0.02)	0.08	(0.02)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	(0.06)	0.02	(0.02)	(0.03)	0.02
8	Total Other Comprehensive Income	(0.04)	0.09	(0.04)	0.05	-
9	Total Comprehensive Income for the period (7 + 8)	93.01	104.73	88.58	412.79	375.21
10	Profit for the year attributable to - Owners of the company - Non Controlling interest	93.05 -	104.64 -	88.62 -	412.74 -	375.21 -
11	Other Comprehensive Income for the year attributable to - Owners of the company - Non Controlling interest	(0.04) -	0.09 -	(0.04) -	0.05 -	- -
12	Total Comprehensive Income for the year attributable to - Owners of the company - Non Controlling interest	93.01 -	104.73 -	88.58 -	412.79 -	375.21 -
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	14.09	14.09	14.09	14.09	14.09
14	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	2,982.33	2,615.34
15	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*13.21	*14.85	*12.58	58.58	53.25



NESCO LIMITED

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.
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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2026
Segment Reporting

(₹ in crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
Segment Revenue					
(a) Realty	99.18	100.11	95.03	397.92	366.17
(b) Bombay Exhibition Center	76.18	68.21	46.75	259.82	200.30
(c) Indabrator	9.22	9.17	12.10	35.81	50.39
(d) Foods	67.04	70.43	38.12	238.51	115.15
(e) Way-Side Amenities	-	-	-	-	-
Revenue from Operations	251.62	247.92	192.01	932.06	732.01
(e) Income from investments/other income	20.51	26.51	19.55	99.53	113.66
Total Revenue	272.13	274.43	211.56	1,031.59	845.67
Segment Profit before tax & finance costs					
(a) Realty	80.92	83.49	80.70	331.76	309.58
(b) Bombay Exhibition Center	30.94	36.36	20.75	133.12	97.63
(c) Indabrator	1.03	0.56	0.30	2.65	2.33
(d) Foods	5.92	9.13	3.86	25.79	13.22
(e) Way-Side Amenities	(2.97)	(1.67)	-	(5.28)	-
Total	115.84	127.87	105.61	488.04	422.76
Less : Finance Costs	8.27	7.76	1.18	25.23	12.32
Add: Other Unallocable Income	20.02	26.36	16.06	98.37	109.79
Less: Other Unallocable Expenses	11.14	14.62	8.66	45.57	31.07
Operating profit before tax	116.45	131.85	111.83	515.61	489.16
Segment Assets					
(a) Realty	1,468.41	1,537.56	1,510.19	1,468.41	1,510.19
(b) Bombay Exhibition Center	308.78	325.69	289.64	308.78	289.64
(c) Indabrator	48.02	47.90	44.14	48.02	44.14
(d) Foods	122.00	94.27	67.38	122.00	67.38
(e) Way-Side Amenities	257.49	259.97	-	257.49	-
Total Segment Assets	2,204.70	2,265.39	1,911.35	2,204.70	1,911.35
Unallocable Assets	1,484.22	1,354.76	1,104.26	1,484.22	1,104.26
Total	3,688.92	3,620.15	3,015.61	3,688.92	3,015.61
Segment Liabilities					
(a) Realty	249.63	259.66	235.87	249.63	235.87
(b) Bombay Exhibition Center	101.28	112.55	78.75	101.28	78.75
(c) Indabrator	8.25	8.61	7.48	8.25	7.48
(d) Foods	42.54	45.73	24.88	42.54	24.88
(e) Way-Side Amenities	271.03	266.84	-	271.03	-
Total Segment Liabilities	672.73	693.39	346.98	672.73	346.98
Unallocable Liabilities	19.77	23.35	39.19	19.77	39.20
Total	692.50	716.74	386.17	692.50	386.18
Segment Capital Employed (Segment Assets - Segment Liabilities)					
(a) Realty	1,218.78	1,277.90	1,274.32	1,218.78	1,274.32
(b) Bombay Exhibition Center	207.50	213.14	210.89	207.50	210.89
(c) Indabrator	39.77	39.29	36.67	39.77	36.66
(d) Foods	79.46	48.54	42.51	79.46	42.50
(e) Way-Side Amenities	(13.54)	(6.87)	-	(13.54)	-
Total Segment Capital Employed	1,531.97	1,572.00	1,564.39	1,531.97	1,564.37
Unallocable Net Assets / (Net Liabilities)	1,464.45	1,331.41	1,065.05	1,464.45	1,065.06
Total	2,996.42	2,903.41	2,629.44	2,996.42	2,629.43



NESCO LIMITED

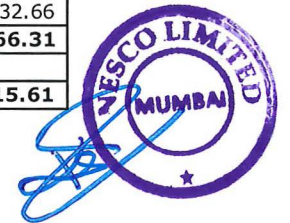
Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.
CIN No. : L68100MH1946PLC004886

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2026

Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	577.47	297.86
Capital Work-In-Progress	763.34	752.95
Investment Property	596.47	617.24
Other Intangible Assets	0.84	1.01
Financial Assets		
Investments	1,160.73	888.02
Other Non Current Financial Assets	44.22	54.44
Non Current Tax Assets(Net)	7.43	15.03
Other Non Current Assets	14.15	22.75
Total Non-Current Assets	3,164.65	2,649.30
Current Assets		
Inventories	12.99	10.42
Financial Assets		
Investments	358.97	247.44
Trade Receivables	19.28	15.66
Cash and Cash Equivalents	14.32	13.93
Other Balances with Banks	10.62	4.80
Other Current Financial Assets	64.88	41.40
Other Current Assets	43.21	32.66
Total Current Assets	524.27	366.31
Total Assets	3,688.92	3,015.61



NESCO LIMITED

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CIN No. : L68100MH1946PLC004886

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2026

Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Equity and Liabilities		
Equity		
Equity Share Capital	14.09	14.09
Other Equity	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	158.40	160.43
Provisions	9.28	7.44
Deferred Tax Liabilities(Net)	10.77	22.31
Other Non-Current Liabilities	46.13	48.67
Total Non-Current Liabilities	493.15	239.69
Current Liabilities		
Financial Liabilities		
Lease Liabilities	3.15	0.13
Trade Payables		
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	104.61	74.23
Other Current Liabilities	74.83	59.59
Provisions	1.38	0.68
Total Current Liabilities	199.35	146.49
Total Equity and Liabilities	3,688.92	3,015.61



NESCO LIMITED

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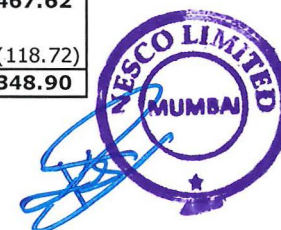
CIN No. : L68100MH1946PLC004886

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2026

Statement of Cash Flows

(₹ in crores)

Particulars	For the Year	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
A) Cash Flow From Operating Activities		
Net Profit Before Income Tax	515.61	489.16
Add/(Less):		
Depreciation	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)	(3.49)
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	34.48
Cash Generated From Operations	494.63	467.62
Add/(Less):		
Income Tax Paid (Net of Refund)	(106.84)	(118.72)
Net Cash Generated from Operating Activities - [A]	387.79	348.90



NESCO LIMITED

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CIN No. : L68100MH1946PLC004886

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2026

Statement of Cash Flows

Particulars	For the Year	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
(₹ in crores)		
B) Cash Flow Used in 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	0.15
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)	(42.27)
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 and Cash Equivalents at Beginning of Year	13.93	22.09
Cash and Cash Equivalents at End of Year	14.32	13.93

Particulars	As at 31.03.2026	As at 31.03.2025
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 the Statement of Cash Flows	14.32	13.93



NESCO LIMITED

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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2026**Notes:**

- 1 The above Consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. The incremental impact of these changes, assessed by the Company, is not material and has been recognised in the financial results of the Company for the Year ended 31 March 2026.
- 4 The Board of Directors of Holding Company 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 the ensuing Annual General Meeting of the Company.
- 5 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2026.
- 6 The figures of previous periods have been regrouped wherever necessary.

Mumbai, 25 May 2026



For Nesco Limited

Krishna S. Patel
Chairman and Managing Director

DIN : 01519572

Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of NESCO LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **Nesco Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended on 31st March, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. includes results of subsidiary entity "Nesco Retail Private Limited";
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended on 31st March, 2026.

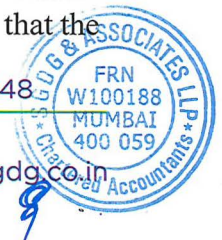
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 financial results under the provisions of the Companies Act, 2013 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

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

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audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company’s financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The financial results include the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the financial results for the year ended 31st March, 2026 is not modified in respect of these matters.

For S G D G & Associates LLP
Chartered Accountants
Firm's Registration No: W100188

Sharad Gupta

Sharad Gupta
Partner

Membership No.116560
Mumbai, 25th May 2026

UDIN: **26116560DCFFWN9534**





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25 May 2026

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

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

Ref: 505355

Ref: NESCO

Dear Sir/Madam,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, it is hereby declared and confirmed that M/s. S G D G & Associates LLP, Chartered Accountants (FRN: W100188), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2026.

For Nesco Limited


Dipesh R. Singhania
Chief Financial Officer

