

**NESCO LIMITED**

Nesco Center
Western Express Highway
Goregaon (East)
Mumbai 400063

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27 January 2026

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Ref: 505355

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Ref: NESCO

Dear Sir/Madam,

Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, 27 January 2026 *inter-alia* have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 2025 which is enclosed herewith alongwith Limited Reports of the auditors thereon.

The meeting started at 5:00 p.m. and ended at 8:30 p.m.

You are requested to take the above information on record.

Thanking You,

For Nesco Limited

Shalini Kamath
Company Secretary & Compliance Officer
M No. A14933



NESCO LIMITED

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

CIN No. : L68100MH1946PLC004886

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2025
Statement of Profit & Loss

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	Income						
(a)	Revenue from Operations	247.92	239.18	206.54	680.44	540.00	732.01
(b)	Other Income	26.50	24.40	31.45	79.01	94.11	113.66
1	Total Income	274.42	263.58	237.99	759.45	634.11	845.67
	Expenses						
(a)	Cost of Materials Consumed	38.93	29.71	17.30	93.06	43.95	65.08
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	0.00	(0.07)	0.50	(0.15)	3.50	3.38
(c)	Employee Benefits Expenses	12.27	10.55	8.40	33.44	24.89	33.53
(d)	Finance Cost	7.76	5.44	2.22	16.96	11.13	12.32
(e)	Depreciation and Amortisation Expenses	12.89	11.59	12.82	35.35	36.71	49.93
(f)	Other Expenses	70.72	62.87	54.91	181.57	136.59	192.26
2	Total Expenses	142.57	120.09	96.15	360.23	256.77	356.50
3	Profit before exceptional items and tax (1 - 2)	131.85	143.49	141.84	399.22	377.34	489.17
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	131.85	143.49	141.84	399.22	377.34	489.17
	Tax Expense						
(a)	Current Tax	27.25	32.14	32.66	85.26	89.60	112.71
(b)	Deferred Tax	(0.04)	(7.88)	(0.76)	(6.11)	2.20	2.30
(c)	Income Tax for Earlier Year	-	0.32	-	0.32	(1.06)	(1.06)
6	Total Tax Expense	27.21	24.58	31.90	79.47	90.74	113.95
7	Profit after tax for the period (5 - 6)	104.64	118.91	109.94	319.75	286.60	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	0.07	-	-	0.06	-	(0.02)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	0.02	-	0.02	0.03	0.04	0.02
8	Total Other Comprehensive Income	0.09	-	0.02	0.09	0.04	-
9	Total Comprehensive Income for the period (7 + 8)	104.73	118.91	109.96	319.84	286.64	375.22
10	Paid up Equity Share Capital (Face Value ₹ 2/- each)	14.09	14.09	14.09	14.09	14.09	14.09
11	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	2,615.35
12	Basic and Diluted Earnings Per Share (in ₹) (*not annualised)	*14.85	*16.88	*15.60	*45.38	*40.68	53.25



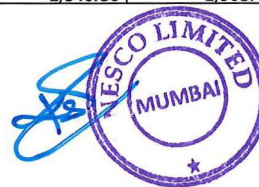
NESCO LIMITED

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

CIN No. : L68100MH1946PLC004886

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2025
Segment Reporting

Particulars	Quarter Ended			Nine Months Ended		(₹ in crores)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025 (Audited)
Segment Revenue						
(a) Realty	100.11	100.14	92.94	298.75	271.14	366.17
(b) Bombay Exhibition Center	68.21	75.01	67.13	183.64	153.54	200.30
(c) Indabrator	9.17	10.00	12.28	26.59	38.29	50.39
(d) Foods	70.43	54.03	34.19	171.46	77.03	115.15
(e) Way-Side Amenities	-	-	-	-	-	-
Revenue from Operations	247.92	239.18	206.54	680.44	540.00	732.01
(e) Income from investments/other income	26.50	24.40	31.45	79.01	94.11	113.66
Total Revenue	274.42	263.58	237.99	759.45	634.11	845.67
Segment Profit before tax & finance costs						
(a) Realty	83.49	83.24	78.84	250.85	228.89	309.58
(b) Bombay Exhibition Center	36.36	45.28	33.82	102.18	76.89	97.63
(c) Indabrator	0.56	1.49	1.31	1.61	2.03	2.33
(d) Foods	9.13	5.25	5.94	19.86	9.36	13.22
(e) Way-Side Amenities	(1.67)	(0.53)	-	(2.31)	-	-
Total	127.87	134.73	119.91	372.19	317.17	422.76
Less : Finance Costs	7.76	5.44	2.22	16.96	11.13	12.32
Add: Other Unallocable Income	26.35	24.26	31.32	78.35	93.73	109.79
Less: Other Unallocable Expenses	14.61	10.06	7.17	34.36	22.43	31.06
Operating profit before tax	131.85	143.49	141.84	399.22	377.34	489.17
Segment Assets						
(a) Realty	1,537.56	1,531.84	870.91	1,537.56	870.91	1,510.19
(b) Bombay Exhibition Center	325.69	327.02	301.85	325.69	301.85	289.64
(c) Indabrator	47.90	46.36	43.31	47.90	43.31	44.14
(d) Foods	94.27	86.28	51.76	94.27	51.76	67.38
(e) Way-Side Amenities	259.97	106.13	-	259.97	-	-
Total Segment Assets	2,265.39	2,097.63	1,267.83	2,265.39	1,267.83	1,911.35
Unallocable Assets	1,354.83	1,255.49	1,678.48	1,354.83	1,678.48	1,104.26
Total	3,620.22	3,353.12	2,946.31	3,620.22	2,946.31	3,015.61
Segment Liabilities						
(a) Realty	259.66	256.03	240.14	259.66	240.14	235.87
(b) Bombay Exhibition Center	112.55	126.46	94.45	112.55	94.45	78.75
(c) Indabrator	8.61	7.73	7.73	8.61	7.73	7.48
(d) Foods	45.73	37.30	23.49	45.73	23.49	24.88
(e) Way-Side Amenities	266.84	108.60	-	266.84	-	-
Total Segment Liabilities	693.39	536.12	365.81	693.39	365.81	346.98
Unallocable Liabilities	23.35	18.25	39.63	23.35	39.63	39.19
Total	716.74	554.37	405.44	716.74	405.44	386.17
Segment Capital Employed (Segment Assets - Segment Liabilities)						
(a) Realty	1,277.90	1,275.81	630.77	1,277.90	630.77	1,274.32
(b) Bombay Exhibition Center	213.14	200.56	207.40	213.14	207.40	210.89
(c) Indabrator	39.29	38.63	35.57	39.29	35.57	36.66
(d) Foods	48.54	48.99	28.27	48.54	28.27	42.50
(e) Way-Side Amenities	(6.87)	(2.47)	-	(6.87)	-	-
Total Segment Capital Employed	1,572.00	1,561.52	902.01	1,572.00	902.01	1,564.37
Unallocable Net Assets / (Net Liabilities)	1,331.48	1,237.23	1,638.85	1,331.48	1,638.85	1,065.07
Total	2,903.48	2,798.75	2,540.86	2,903.48	2,540.86	2,629.44



NESCO LIMITED

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

CIN No. : L68100MH1946PLC004886

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2025**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 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 quarter and nine months ended 31 December 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate further impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 3 The Company has presented new segment namely Way Side Amenities (WSA) which will comprise of business conducted from premises acquired on long term lease. Accordingly, Right of Use Asset (ROU) and Lease Liabilities has been recognized in accordance with Indian Accounting Standards ("Ind AS").
- 4 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 27 January 2026.
- 5 The figures of previous periods have been regrouped wherever necessary.

Mumbai, 27 January 2026



For Nesco Limited

Krishna S. Patel
Chairman and Managing Director
DIN : 01519572

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nesco Limited** (the 'Company') for the quarter ended 31st December 2025 and year to date from 01st April 2025 to 31st December 2025 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sharad Gupta

Sharad Gupta
Partner
Membership No. 116560
UDIN: 26116560LPFWNR5441



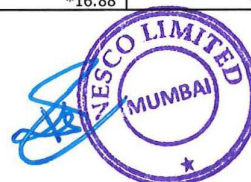
Mumbai, 27th January 2026

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2025

Statement of Profit & Loss

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	Income						
(a)	Revenue from Operations	247.92	239.18	206.54	680.44	540.00	732.01
(b)	Other Income	26.51	24.40	31.45	79.02	94.11	113.66
1	Total Income	274.43	263.58	237.99	759.46	634.11	845.67
	Expenses						
(a)	Cost of Materials Consumed	38.93	29.71	17.30	93.06	43.95	65.08
(b)	Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	(0.07)	0.50	(0.15)	3.50	3.38
(c)	Employee Benefits Expenses	12.27	10.55	8.40	33.48	24.89	33.53
(d)	Finance Cost	7.76	5.44	2.22	16.96	11.13	12.32
(e)	Depreciation and Amortisation Expenses	12.89	11.59	12.82	35.35	36.71	49.93
(f)	Other Expenses	70.73	62.87	54.91	181.60	136.59	192.27
2	Total Expenses	142.58	120.09	96.15	360.30	256.77	356.51
3	Profit before exceptional items and tax (1 - 2)	131.85	143.49	141.84	399.16	377.34	489.16
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	131.85	143.49	141.84	399.16	377.34	489.16
	Tax Expense						
(a)	Current Tax	27.25	32.14	32.66	85.26	89.60	112.71
(b)	Deferred Tax	(0.04)	(7.88)	(0.76)	(6.11)	2.20	2.30
(c)	Income Tax for Earlier Year	-	0.32	-	0.32	(1.06)	(1.06)
6	Total Tax Expense	27.21	24.58	31.90	79.47	90.74	113.95
7	Profit after tax for the period (5 - 6)	104.64	118.91	109.94	319.69	286.60	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	0.07	-	-	0.06	-	(0.02)
(b)	Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	0.02	-	0.02	0.03	0.04	0.02
8	Total Other Comprehensive Income	0.09	-	0.02	0.09	0.04	-
9	Total Comprehensive Income for the period (7 + 8)	104.73	118.91	109.96	319.78	286.64	375.21
10	Profit for the year attributable to						
- Owners of the company		104.64	118.91	109.94	319.69	286.60	375.21
- Non Controlling interest		-	-	-	-	-	-
11	Other Comprehensive Income for the year attributable to						
- Owners of the company		0.09	-	0.02	0.09	0.04	-
- Non Controlling interest		-	-	-	-	-	-
12	Total Comprehensive Income for the year attributable to						
- Owners of the company		104.73	118.91	109.96	319.78	286.64	375.21
- Non Controlling interest		-	-	-	-	-	-
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	14.09	14.09	14.09	14.09	14.09	14.09
14	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	2,615.34
15	Basic and Diluted Earnings Per Share (In ₹) (*not annualised)	*14.85	*16.88	*15.60	*45.37	*40.68	53.25



NESCO LIMITED

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

CIN No. : L68100MH1946PLC004886

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2025
Segment Reporting

Particulars	Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Segment Revenue						
(a) Realty	100.11	100.14	92.94	298.75	271.14	366.17
(b) Bombay Exhibition Center	68.21	75.01	67.13	183.64	153.54	200.30
(c) Indabrator	9.17	10.00	12.28	26.59	38.29	50.39
(d) Foods	70.43	54.03	34.19	171.46	77.03	115.15
(e) Way-Side Amenities	-	-	-	-	-	-
Revenue from Operations	247.92	239.18	206.54	680.44	540.00	732.01
(e) Income from investments/other income	26.51	24.40	31.45	79.02	94.11	113.66
Total Revenue	274.43	263.58	237.99	759.46	634.11	845.67
Segment Profit before tax & finance costs						
(a) Realty	83.49	83.24	78.84	250.85	228.89	309.58
(b) Bombay Exhibition Center	36.36	45.28	33.82	102.18	76.89	97.63
(c) Indabrator	0.56	1.49	1.31	1.61	2.03	2.33
(d) Foods	9.13	5.25	5.94	19.86	9.36	13.22
(e) Way-Side Amenities	(1.67)	(0.53)	-	(2.31)	-	-
Total	127.87	134.73	119.91	372.19	317.17	422.76
Less : Finance Costs	7.76	5.44	2.22	16.96	11.13	12.32
Add: Other Unallocable Income	26.36	24.27	31.32	78.36	93.73	109.79
Less: Other Unallocable Expenses	14.62	10.07	7.17	34.43	22.43	31.07
Operating profit before tax	131.85	143.49	141.84	399.16	377.34	489.16
Segment Assets						
(a) Realty	1,537.56	1,531.84	870.91	1,537.56	870.91	1,510.19
(b) Bombay Exhibition Center	325.69	327.02	301.85	325.69	301.85	289.64
(c) Indabrator	47.90	46.36	43.31	47.90	43.31	44.14
(d) Foods	94.27	86.28	51.76	94.27	51.76	67.38
(e) Way-Side Amenities	259.97	106.13	-	259.97	-	-
Total Segment Assets	2,265.39	2,097.63	1,267.83	2,265.39	1,267.83	1,911.35
Unallocable Assets	1,354.76	1,255.42	1,678.48	1,354.76	1,678.48	1,104.26
Total	3,620.15	3,353.05	2,946.31	3,620.15	2,946.31	3,015.61
Segment Liabilities						
(a) Realty	259.66	256.03	240.14	259.66	240.14	235.87
(b) Bombay Exhibition Center	112.55	126.46	94.45	112.55	94.45	78.75
(c) Indabrator	8.61	7.73	7.73	8.61	7.73	7.48
(d) Foods	45.73	37.30	23.49	45.73	23.49	24.88
(e) Way-Side Amenities	266.84	108.60	-	266.84	-	-
Total Segment Liabilities	693.39	536.12	365.81	693.39	365.81	346.98
Unallocable Liabilities	23.35	18.25	39.63	23.35	39.63	39.20
Total	716.74	554.37	405.44	716.74	405.44	386.18
Segment Capital Employed (Segment Assets - Segment Liabilities)						
(a) Realty	1,277.90	1,275.81	630.77	1,277.90	630.77	1,274.32
(b) Bombay Exhibition Center	213.14	200.56	207.40	213.14	207.40	210.89
(c) Indabrator	39.29	38.63	35.57	39.29	35.57	36.66
(d) Foods	48.54	48.99	28.27	48.54	28.27	42.50
(e) Way-Side Amenities	(6.87)	(2.47)	-	(6.87)	-	-
Total Segment Capital Employed	1,572.00	1,561.52	902.01	1,572.00	902.01	1,564.37
Unallocable Net Assets / (Net Liabilities)	1,331.41	1,237.16	1,638.85	1,331.41	1,638.85	1,065.06
Total	2,903.41	2,798.68	2,540.86	2,903.41	2,540.86	2,629.43



NESCO LIMITED

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

CIN No. : L68100MH1946PLC004886

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2025**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 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 quarter and nine months ended 31 December 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate further impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 3 The Holding Company has presented new segment namely Way Side Amenities (WSA) which will comprise of business conducted from premises acquired on long term lease. Accordingly, Right of Use Asset (ROU) and Lease Liabilities has been recognized in accordance with Indian Accounting Standards ("Ind AS").
- 4 These financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 27 January 2026.
- 5 The figures for the quarter ended and Nine Months ended 31 December 2024, are standalone figures as holding company incorporated a Wholly Owned Subsidiary (WOS) Company in the name of Nesco Retail Private Limited on 21 February 2025.
- 6 The figures of previous periods have been regrouped wherever necessary.

Mumbai, 27 January 2026



For Nesco Limited

Krishna S. Patel
Chairman and Managing Director

DIN : 01519572

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Nesco Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31st December, 2025 and year to date from 01st April 2025 to 31st December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary entity "Nesco Retail Private Limited".
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sharad Gupta

Sharad Gupta
Partner
Membership No. 116560
UDIN: 26116560EHOPVN7390



Mumbai, 27th January 2026

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